

**Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.**

(a) Copy of the most recent financial statements:



# PACE<sup>®</sup> Select Advisors Trust

Semiannual Financial Statements | January 31, 2025

## Table of contents

	Page
UBS Government Money Market Investments Fund	2
PACE® Mortgage-Backed Securities Fixed Income Investments	4
PACE® Intermediate Fixed Income Investments	24
PACE® Strategic Fixed Income Investments	33
PACE® Municipal Fixed Income Investments	69
PACE® Global Fixed Income Investments	74
PACE® High Yield Investments	85
PACE® Large Co Value Equity Investments	113
PACE® Large Co Growth Equity Investments	117
PACE® Small/Medium Co Value Equity Investments	120
PACE® Small/Medium Co Growth Equity Investments	124
PACE® International Equity Investments	130
PACE® International Emerging Markets Equity Investments	137
PACE® Global Real Estate Securities Investments	141
PACE® Alternative Strategies Investments	143
<b>Glossary of Terms used in the Portfolio of investments</b>	<b>186</b>
<b>Statement of assets and liabilities</b>	<b>187</b>
<b>Statement of operations</b>	<b>197</b>
<b>Statement of changes in net assets</b>	<b>202</b>
<b>Statement of cash flows</b>	<b>210</b>
<b>Financial highlights</b>	<b>211</b>
<b>Notes to financial statements</b>	<b>232</b>

# UBS Government Money Market Investments Fund

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—5.8%</b>					
Federal Farm Credit Banks Funding Corp.					
1 day USD SOFR +					
0.120%, 4.480%, due 02/03/25 <sup>1</sup>	\$ 65,500,000	\$ 65,500,000			
1 day USD SOFR +					
0.155%, 4.515%, due 02/03/25 <sup>1</sup>	22,000,000	22,000,000			
1 day USD SOFR +					
0.160%, 4.520%, due 02/03/25 <sup>1</sup>	26,000,000	26,000,000			
Federal Home Loan Banks					
1 day USD SOFR +					
0.120%, 4.480%, due 02/03/25 <sup>1</sup>	7,000,000	7,000,000			
1 day USD SOFR +					
0.125%, 4.485%, due 02/03/25 <sup>1</sup>	12,000,000	12,000,000			
1 day USD SOFR +					
0.155%, 4.515%, due 02/03/25 <sup>1</sup>	12,000,000	12,000,000			
1 day USD SOFR +					
0.160%, 4.520%, due 02/03/25 <sup>1</sup>	22,000,000	22,000,000			
<b>Total U.S. government agency obligations</b> (cost—\$166,500,000)		<b>166,500,000</b>			
<b>U.S. Treasury obligations—62.5%</b>					
U.S. Treasury Bills					
4.299% due 05/01/25 <sup>2</sup>	59,000,000	58,388,113			
4.308% due 05/13/25 <sup>2</sup>	44,000,000	43,482,768			
4.309% due 04/10/25 <sup>2</sup>	44,000,000	43,650,518			
4.313% due 05/06/25 <sup>2</sup>	44,000,000	43,518,041			
4.320% due 04/24/25 <sup>2</sup>	52,000,000	51,500,757			
4.324% due 05/27/25 <sup>2</sup>	52,000,000	51,301,503			
4.329% due 05/20/25 <sup>2</sup>	52,000,000	51,343,240			
4.330% due 04/17/25 <sup>2</sup>	44,000,000	43,612,708			
4.335% due 04/03/25 <sup>2</sup>	44,000,000	43,684,630			
4.339% due 04/22/25 <sup>2</sup>	44,000,000	43,587,378			
4.346% due 03/27/25 <sup>2</sup>	44,000,000	43,720,160			
4.348% due 05/15/25 <sup>2</sup>	15,000,000	14,819,321			
4.350% due 04/29/25 <sup>2</sup>	44,000,000	43,550,210			
4.356% due 03/20/25 <sup>2</sup>	44,000,000	43,755,861			
4.360% due 04/15/25 <sup>2</sup>	43,000,000	42,630,295			
4.367% due 04/03/25 <sup>2</sup>	14,000,000	13,900,011			
4.370% due 02/04/25 <sup>2</sup>	29,000,000	28,989,342			
4.408% due 03/13/25 <sup>2</sup>	44,000,000	43,789,778			
4.414% due 05/08/25 <sup>2</sup>	14,000,000	13,840,960			
4.416% due 03/06/25 <sup>2</sup>	43,000,000	42,826,567			
4.425% due 03/27/25 <sup>2</sup>	14,000,000	13,910,330			
4.425% due 04/17/25 <sup>2</sup>	29,000,000	28,742,021			
4.438% due 04/08/25 <sup>2</sup>	44,000,000	43,651,923			
4.450% due 05/15/25 <sup>2</sup>	14,000,000	13,827,641			
4.462% due 04/10/25 <sup>2</sup>	29,000,000	28,764,182			
4.467% due 04/24/25 <sup>2</sup>	29,000,000	28,715,301			
4.467% due 05/22/25 <sup>2</sup>	10,000,000	9,868,306			
4.483% due 05/01/25 <sup>2</sup>	29,000,000	28,689,921			
4.496% due 03/18/25 <sup>2</sup>	44,000,000	43,759,650			
4.506% due 03/25/25 <sup>2</sup>	43,000,000	42,727,953			
4.517% due 04/01/25 <sup>2</sup>	43,000,000	42,690,627			
4.526% due 02/27/25 <sup>2</sup>	43,000,000	42,862,890			
4.532% due 02/13/25 <sup>2</sup>	44,000,000	43,935,173			
4.532% due 02/20/25 <sup>2</sup>	29,000,000	28,932,349			
4.537% due 03/11/25 <sup>2</sup>	15,000,000	14,930,175			
4.548% due 02/18/25 <sup>2</sup>	29,000,000	28,939,470			
4.553% due 02/06/25 <sup>2</sup>	29,000,000	28,982,117			
<b>U.S. Treasury obligations—(concluded)</b>					
4.558% due 02/11/25 <sup>2</sup>	\$ 29,000,000	\$ 28,964,314			
4.558% due 03/04/25 <sup>2</sup>	28,000,000	27,893,188			
4.573% due 03/20/25 <sup>2</sup>	14,000,000	13,919,395			
4.574% due 02/25/25 <sup>2</sup>	29,000,000	28,914,063			
4.701% due 03/13/25 <sup>2</sup>	14,000,000	13,929,533			
4.881% due 02/06/25 <sup>2</sup>	28,000,000	27,981,722			
4.982% due 02/13/25 <sup>2</sup>	22,000,000	21,964,837			
U.S. Treasury Floating Rate Notes					
3 mo. Treasury money market yield +					
0.098%, 4.338% due 02/04/25 <sup>1</sup>	15,000,000	15,000,000			
3 mo. Treasury money market yield +					
0.150%, 4.390% due 02/04/25 <sup>1</sup>	79,000,000	79,001,093			
3 mo. Treasury money market yield +					
0.182%, 4.422% due 02/04/25 <sup>1</sup>	42,000,000	41,977,908			
3 mo. Treasury money market yield +					
0.205%, 4.445% due 02/04/25 <sup>1</sup>	65,000,000	65,035,848			
3 mo. Treasury money market yield +					
0.245%, 4.485% due 02/04/25 <sup>1</sup>	95,000,000	95,022,952			
<b>Total U.S. Treasury obligations</b> (cost—\$1,779,427,043)				<b>1,779,427,043</b>	
<b>Repurchase agreements—32.2%</b>					
Repurchase agreement dated 01/31/25					
with Goldman Sachs & Co., 4.340%					
due 02/03/25, collateralized by					
\$84,539,200 U.S. Treasury Notes,					
2.750% due 08/15/32;					
(value—\$76,500,036);					
proceeds: \$75,027,125	75,000,000	75,000,000			
Repurchase agreement dated 01/31/25 with					
Fixed Income Clearing Corp., 4.340%					
due 02/03/25, collateralized by \$846,896,800					
U.S. Treasury Notes, zero coupon to 4.125%					
due 01/31/27 to 02/15/27;					
(value—\$858,668,816);					
proceeds: \$842,136,463	841,832,000	841,832,000			
<b>Total repurchase agreements</b> (cost—\$916,832,000)				<b>916,832,000</b>	
<b>Total investments</b> (cost—\$2,862,759,043 which approximates cost for federal income tax purposes)—100.5%				<b>2,862,759,043</b>	
Liabilities in excess of other assets—(0.5)%				(14,821,409)	
<b>Net assets—100.0%</b>				<b>\$2,847,937,634</b>	

# UBS Government Money Market Investments Fund

## Portfolio of investments—January 31, 2025 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

<b>Assets</b>				
	<b>Unadjusted quoted prices in active market for identical investments (Level 1)</b>	<b>Other significant observable inputs (Level 2)</b>	<b>Unobservable inputs (Level 3)</b>	
<b>Description</b>				<b>Total</b>
U.S. government agency obligations	\$—	\$ 166,500,000	\$—	\$ 166,500,000
U.S. Treasury obligations	—	1,779,427,043	—	1,779,427,043
Repurchase agreements	—	916,832,000	—	916,832,000
<b>Total</b>	<b>\$—</b>	<b>\$2,862,759,043</b>	<b>\$—</b>	<b>\$2,862,759,043</b>

At January 31, 2025, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Floating or variable rate securities. The rates disclosed are as of January 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>2</sup> Rate shown reflects yield at January 31, 2025.

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Asset-backed securities—9.5%</b>			<b>Asset-backed securities—(continued)</b>		
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2005-R1, Class M4, 1 mo. USD Term SOFR + 1.224%, 5.535%, due 03/25/35 <sup>1</sup>	\$ 128,488	\$ 126,061	Generate CLO 3 Ltd., Series 3A, Class A2R, 3 mo. USD Term SOFR + 1.830%, 6.123%, due 10/20/36 <sup>1,2</sup>	\$ 700,000	\$ 706,159
Amortizing Residential Collateral Trust, Series 2004-1, Class A5, 1 mo. USD Term SOFR + 1.114%, 5.425%, due 10/25/34 <sup>1</sup>	70,978	70,130	KGS-Alpha SBA COOF Trust, Series 2012-5, Class A, IO, 1.086%, due 04/25/38 <sup>1,2,3,4</sup>	4,306,181	86,089
Anchorage Capital CLO 28 Ltd., Series 2024-28A, Class A, 3 mo. USD Term SOFR + 1.700%, 5.993%, due 04/20/37 <sup>1,2</sup>	500,000	503,484	KKR CLO 28 Ltd., Series 28A, Class AR, 3 mo. USD Term SOFR + 1.440%, 5.748%, due 02/09/35 <sup>1,2</sup>	500,000	500,457
Apex Credit CLO Ltd., Series 2024-1A, Class A1, 3 mo. USD Term SOFR + 1.800%, 6.093%, due 04/20/36 <sup>1,2</sup>	500,000	504,800	Madison Park Funding XXIX Ltd., Series 2018-29A, Class AR, 3 mo. USD Term SOFR + 1.180%, 5.473%, due 10/18/30 <sup>1,2</sup>	1,608,327	1,611,383
Bear Stearns Asset-Backed Securities Trust, Series 2004-2, Class M1, 1 mo. USD Term SOFR + 1.314%, 5.625%, due 08/25/34 <sup>1</sup>	1,123,546	1,124,563	Marathon CLO 14 Ltd., Series 2019-2A, Class A1AR, 3 mo. USD Term SOFR + 1.380%, 5.673%, due 01/20/33 <sup>1,2</sup>	399,764	400,360
Chase Funding Trust, Series 2002-3, Class 2A1, 1 mo. USD Term SOFR + 0.754%, 5.065%, due 08/25/32 <sup>1</sup>	114,709	112,029	Option One Mortgage Loan Trust, Series 2007-4, Class 2A2, 1 mo. USD Term SOFR + 0.294%, 4.605%, due 04/25/37 <sup>1</sup>	43,978	24,524
Series 2002-4, Class 2A1, 1 mo. USD Term SOFR + 0.854%, 5.165%, due 10/25/32 <sup>1</sup>	4,716	4,623	Palmer Square CLO Ltd., Series 2022-1A, Class A, 3 mo. USD Term SOFR + 1.320%, 5.613%, due 04/20/35 <sup>1,2</sup>	150,000	150,300
Countrywide Asset-Backed Certificates, Series 2004-2, Class 3A4, 1 mo. USD Term SOFR + 0.614%, 4.925%, due 07/25/34 <sup>1</sup>	54,506	53,399	PRET LLC, Series 2021-RN2, Class A1, 4.744%, due 07/25/51 <sup>1,2</sup>	2,952,601	2,936,514
Countrywide Asset-Backed Certificates Trust, Series 2004-4, Class M1, 1 mo. USD Term SOFR + 0.834%, 5.145%, due 07/25/34 <sup>1</sup>	17,522	17,762	Series 2022-RN1, Class A1, 3.721%, due 07/25/51 <sup>1,2</sup>	1,111,320	1,110,155
Series 2004-6, Class M1, 1 mo. USD Term SOFR + 1.014%, 5.325%, due 10/25/34 <sup>1</sup>	36,516	36,409	Renaissance Home Equity Loan Trust, Series 2003-2, Class A, 1 mo. USD Term SOFR + 0.994%, 3.537%, due 08/25/33 <sup>1</sup>	91,927	83,868
Diameter Capital CLO 6 Ltd., Series 2024-6A, Class A1, 3 mo. USD Term SOFR + 1.610%, 5.912%, due 04/15/37 <sup>1,2</sup>	700,000	703,426	Saxon Asset Securities Trust, Series 2005-3, Class M3, 1 mo. USD Term SOFR + 0.864%, 0.381%, due 11/25/35 <sup>1</sup>	237,934	234,308
EMC Mortgage Loan Trust, Series 2003-A, Class A2, 1 mo. USD Term SOFR + 1.614%, 5.925%, due 08/25/40 <sup>1,2</sup>	45,190	45,269	Soundview Home Loan Trust, Series 2007-OPT1, Class 1A1, 1 mo. USD Term SOFR + 0.314%, 4.625%, due 06/25/37 <sup>1</sup>	512,560	341,094
EquiFirst Loan Securitization Trust, Series 2007-1, Class A1, 1 mo. USD Term SOFR + 0.284%, 4.595%, due 04/25/37 <sup>1,2</sup>	1,014,368	930,185	Structured Asset Securities Corp. Trust, Series 2005-AR1, Class M2, 1 mo. USD Term SOFR + 0.804%, 5.115%, due 09/25/35 <sup>1</sup>	728,121	684,358
Gallatin CLO VIII Ltd., Series 2017-1A, Class A1R, 3 mo. USD Term SOFR + 1.352%, 5.654%, due 07/15/31 <sup>1,2</sup>	1,069,346	1,071,014	Sycamore Tree CLO Ltd., Series 2023-2A, Class AR, 3 mo. USD Term SOFR + 1.680%, 5.973%, due 01/20/37 <sup>1,2</sup>	400,000	403,359
			TCW CLO Ltd., Series 2024-1A, Class A1, 3 mo. USD Term SOFR + 1.600%, 5.908%, due 01/16/37 <sup>1,2</sup>	500,000	503,105

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Asset-backed securities—(concluded)</b>			<b>Mortgage-backed securities—(continued)</b>		
Trinitas CLO XII Ltd., Series 2020-12A, Class A1R, 3 mo. USD Term SOFR + 1.370%, 5.670%, due 04/25/33 <sup>1,2</sup>	\$ 500,000	\$ 502,045	Series 2614, Class WO, PO, 0.000%, due 05/15/33 <sup>5</sup>	\$ 285,003	\$ 243,354
Venture 33 CLO Ltd., Series 2018-33A, Class A1LR, 3 mo. USD Term SOFR + 1.322%, 5.624%, due 07/15/31 <sup>1,2</sup>	294,559	295,614	Series 4839, Class UO, PO, 0.000%, due 08/15/56 <sup>5</sup>	385,979	236,097
Venture 36 CLO Ltd., Series 2019-36A, Class A1AR, 3 mo. USD Term SOFR + 1.392%, 5.685%, due 04/20/32 <sup>1,2</sup>	672,172	673,614	Series 4836, PO, 0.000%, due 10/15/58 <sup>5</sup>	686,521	410,187
<b>Total asset-backed securities</b> (cost—\$16,456,637)		<b>16,550,460</b>	Series 4263, Class SD, (2.667)* 30 day USD SOFR Average + 11.961%, 0.211%, due 11/15/43 <sup>1</sup>	297,899	244,378
<b>Mortgage-backed securities—18.0%</b>			Series 3635, Class IB, IO, 1.246%, due 10/15/37 <sup>1</sup>	34,179	1,637
Adjustable Rate Mortgage Trust, Series 2005-8, Class 3A21, 5.219%, due 11/25/35 <sup>1</sup>	240,321	167,654	Series 3621, Class WI, IO, 1.274%, due 05/15/37 <sup>1</sup>	19,289	1,026
BCAP LLC Trust, Series 2010-RR1, Class 1A4, 4.555%, due 03/26/37 <sup>1,2</sup>	48,408	38,887	Series 3598, Class JI, IO, 1.383%, due 10/15/37 <sup>1</sup>	11,926	561
Series 2013-RR1, Class 3A4, 6.000%, due 10/26/37 <sup>1,2</sup>	122,227	81,723	Series 4076, Class SW, IO, (1.000)* 30 day USD SOFR Average + 5.936%, 1.529%, due 07/15/42 <sup>1</sup>	837,473	71,439
Bear Stearns ARM Trust, Series 2002-11, Class 1A2, 3.250%, due 02/25/33 <sup>1</sup>	1,196	928	Series 4367, Class GS, IO, 1.661%, due 03/15/37 <sup>1</sup>	30,988	1,701
Series 2004-2, Class 12A2, 4.385%, due 05/25/34 <sup>1</sup>	18,416	16,819	Series 4156, Class SA, IO, (1.000)* 30 day USD SOFR Average + 6.086%, 1.679%, due 01/15/33 <sup>1</sup>	466,144	33,385
Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC3, Class A2, 5.500%, due 06/25/34 <sup>1</sup>	286,564	281,838	Series 3684, Class JI, IO, 1.827%, due 11/15/36 <sup>1</sup>	94,375	5,354
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC5, Class A1, 5.750%, due 10/25/33 <sup>1</sup>	92,312	101,699	Series 4394, Class WI, IO, 1.860%, due 08/15/41 <sup>1</sup>	26,811	1,499
Chevy Chase Funding LLC Mortgage-Backed Certificates, Series 2004-1A, Class A1, 1 mo. USD Term SOFR + 0.394%, 4.705%, due 01/25/35 <sup>1,2</sup>	7,462	7,097	Series 4438, Class WI, IO, 1.875%, due 11/15/38 <sup>1</sup>	87,217	4,924
CHL Mortgage Pass-Through Trust, Series 2003-HYB1, Class 1A1, 4.482%, due 05/19/33 <sup>1</sup>	2,412	2,199	Series 4338, Class SB, IO, 1.882%, due 10/15/41 <sup>1</sup>	49,627	3,013
Series 2007-15, Class 2A2, 6.500%, due 09/25/37	23,859	8,468	Series 4463, IO, 1.886%, due 02/15/38 <sup>1</sup>	53,045	3,012
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ45, Class A2, 4.660%, due 01/25/31	600,000	593,967	Series 3339, Class LI, IO, (1.000)* 30 day USD SOFR Average + 6.366%, 1.959%, due 07/15/37 <sup>1</sup>	449,465	35,952
Federal Home Loan Mortgage Corp. REMICS, Series 4255, Class SN, (2.667)* 30 day USD SOFR Average + 11.961%, 0.000%, due 05/15/35 <sup>1</sup>	271,406	253,334	Series 3962, Class KS, IO, 1.967%, due 06/15/38 <sup>1</sup>	75,785	4,530
Series 4265, Class ES, (3.200)* 30 day USD SOFR Average + 13.394%, 0.000%, due 11/15/43 <sup>1</sup>	828,981	692,201	Series 5034, Class MI, IO, 2.000%, due 11/25/50	633,901	85,236

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
Series 4324, IO, 2.195%, due 08/15/36 <sup>1</sup>	\$ 33,764	\$ 2,066	Series 4945, Class F, 30 day USD SOFR Average + 0.614%, 5.297%, due 12/15/46 <sup>1</sup>	\$ 91,301	\$ 90,492
Series 4182, Class YI, IO, 2.500%, due 03/15/28	597,267	16,605	Series 3671, Class FQ, 30 day USD SOFR Average + 0.964%, 5.371%, due 12/15/36 <sup>1</sup>	406,879	411,211
Series 4037, Class PI, IO, 3.000%, due 04/15/27	2,723	0	Series 3864, Class NT, (9.167)* 30 day USD SOFR Average + 59.451%, 5.500%, due 03/15/39 <sup>1</sup>	172,570	172,114
Series 4100, Class HI, IO, 3.000%, due 08/15/27	45,684	1,129	Series 2136, Class GD, IO, 7.000%, due 03/15/29	335	24
Series 4182, Class QI, IO, 3.000%, due 02/15/33	35,992	1,872	Series 2178, Class PI, IO, 7.500%, due 08/15/29	2,405	249
Series 4165, Class TI, IO, 3.000%, due 12/15/42	427,624	24,539	Federal Home Loan Mortgage Corp. STRIPS, Series 389, Class C40, IO, 2.500%, due 10/15/52	4,343,461	663,536
Series 2513, Class AS, IO, (1.000)* 30 day USD SOFR Average + 7.886%, 3.479%, due 02/15/32 <sup>1</sup>	92,124	9,267	Series 303, Class C19, IO, 3.500%, due 01/15/43	362,249	61,199
Series 4544, Class IP, IO, 4.000%, due 01/15/46	858,845	153,149	Series 345, Class C13, IO, 3.500%, due 08/15/45	532,205	81,884
Series 3442, Class MT, 30 day USD SOFR Average + 0.114%, 4.521%, due 07/15/34 <sup>1</sup>	23,379	21,748	Series 326, Class F2, 30 day USD SOFR Average + 0.664%, 5.071%, due 03/15/44 <sup>1</sup>	216,205	213,025
Series 2411, Class FJ, 30 day USD SOFR Average + 0.464%, 4.871%, due 12/15/29 <sup>1</sup>	4,008	3,999	Series 330, Class F4, 30 day USD SOFR Average + 0.464%, 5.147%, due 10/15/37 <sup>1</sup>	133,269	131,310
Series 3096, Class FL, 30 day USD SOFR Average + 0.514%, 4.921%, due 01/15/36 <sup>1</sup>	46,942	46,502	Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, Series 2015-SC02, Class 1A, 3.000%, due 09/25/45	183,028	157,510
Series 3114, Class PF, 30 day USD SOFR Average + 0.514%, 4.921%, due 02/15/36 <sup>1</sup>	276,982	275,128	Series 2017-SC01, Class 1A, 3.000%, due 12/25/46	328,747	279,593
Series 3153, Class UF, 30 day USD SOFR Average + 0.544%, 4.951%, due 05/15/36 <sup>1</sup>	69,424	69,072	Series 2017-SC01, Class 2A, 3.500%, due 12/25/46	372,106	322,831
Series 4940, Class FE, 30 day USD SOFR Average + 0.664%, 5.016%, due 01/25/50 <sup>1</sup>	227,116	222,315	Federal National Mortgage Association Interest STRIPS, Series 419, Class C3, IO, 3.000%, due 11/25/43	77,397	10,559
Series 2400, Class FQ, 30 day USD SOFR Average + 0.614%, 5.021%, due 01/15/32 <sup>1</sup>	8,810	8,816	Series 413, Class 111, IO, 4.000%, due 07/25/42 <sup>1</sup>	391,581	55,795
Series 4068, Class UF, 30 day USD SOFR Average + 0.614%, 5.021%, due 06/15/42 <sup>1</sup>	356,780	351,730	Series 386, Class 14, IO, 6.500%, due 04/25/38	27,290	6,308
Series 3667, Class FW, 30 day USD SOFR Average + 0.664%, 5.071%, due 02/15/38 <sup>1</sup>	4,197	4,189	Federal National Mortgage Association REMICS, Series 2012-111, Class HS, (0.833)* 30 day USD SOFR Average + 3.571%, 0.000%, due 10/25/42 <sup>1</sup>	36,376	22,519
Series 4832, Class FW, 30 day USD SOFR Average + 0.464%, 5.147%, due 04/15/38 <sup>1</sup>	594,496	585,673	Series 2015-73, Class ES, (2.333)* 30 day USD SOFR Average + 9.066%, 0.000%, due 10/25/45 <sup>1</sup>	176,805	99,883



# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
Series 2022-3, Class SD, IO, (1.000)* 30 day USD SOFR Average + 2.550%, 0.000%, due 02/25/52 <sup>1</sup>	\$ 3,645,487	\$ 9,866	Series 2014-47, Class BI, IO, 1.915%, due 08/25/54 <sup>1</sup>	\$ 147,649	\$ 7,716
Series 2014-84, Class AI, IO, (1.000)* 30 day USD SOFR Average + 6.036%, 0.200%, due 02/25/43 <sup>1</sup>	220,109	1,414	Series 2010-76, Class SA, IO, (1.000)* 30 day USD SOFR Average + 6.386%, 2.035%, due 07/25/40 <sup>1</sup>	296,986	20,799
Series 2012-134, Class BH, 1.250%, due 12/25/27	1,909,650	1,837,465	Series 2020-70, IO, 2.112%, due 10/25/50 <sup>1</sup>	8,252,654	414,920
Series 2014-42, Class SA, IO, 1.467%, due 07/25/44 <sup>1</sup>	85,181	3,443	Series 2015-58, Class AI, IO, 2.130%, due 08/25/55 <sup>1</sup>	90,011	5,098
Series 2012-77, IO, 1.471%, due 07/25/52 <sup>1</sup>	83,344	4,021	Series 2021-3, Class TI, IO, 2.500%, due 02/25/51	806,772	131,258
Series 2014-43, Class BS, IO, 1.512%, due 07/25/44 <sup>1</sup>	156,110	8,066	Series 2018-28, Class CA, 3.000%, due 05/25/48	202,804	176,072
Series 2016-76, Class CS, IO, 1.525%, due 10/25/46 <sup>1</sup>	32,463	1,414	Series 2013-30, Class GI, IO, 3.000%, due 01/25/43	572,197	43,886
Series 2019-62, Class SN, IO, (1.000)* 30 day USD SOFR Average + 5.886%, 1.535%, due 11/25/49 <sup>1</sup>	182,206	20,309	Series 2013-45, Class IK, IO, 3.000%, due 02/25/43	426,644	41,294
Series 2016-17, Class CS, IO, 1.633%, due 04/25/46 <sup>1</sup>	65,881	3,211	Series 2013-30, Class JI, IO, 3.000%, due 04/25/43	207,146	24,666
Series 2015-64, Class KS, IO, 1.643%, due 09/25/45 <sup>1</sup>	84,630	3,425	Series 2013-116, Class IY, IO, 3.000%, due 09/25/43	167,062	10,484
Series 2013-28, Class YS, IO, (1.000)* 30 day USD SOFR Average + 6.036%, 1.685%, due 07/25/42 <sup>1</sup>	299,603	32,765	Series 2016-14, IO, 3.000%, due 03/25/46	291,086	35,843
Series 2013-34, Class PS, IO, (1.000)* 30 day USD SOFR Average + 6.036%, 1.685%, due 08/25/42 <sup>1</sup>	252,755	18,504	Series 2016-20, Class EI, IO, 3.000%, due 04/25/46	102,796	10,145
Series 2015-10, Class SA, IO, 1.703%, due 03/25/45 <sup>1</sup>	180,418	9,803	Series 2016-52, Class PI, IO, 3.000%, due 04/25/46	255,027	28,448
Series 2014-92, Class SB, IO, 1.729%, due 01/25/45 <sup>1</sup>	80,196	4,332	Series 2016-64, Class IA, IO, 3.000%, due 05/25/46	245,287	28,742
Series 2014-45, Class SA, IO, 1.757%, due 08/25/44 <sup>1</sup>	74,561	4,412	Series 2016-63, Class YI, IO, 3.500%, due 04/25/46	39,895	3,062
Series 2015-19, Class AI, IO, 1.779%, due 04/25/55 <sup>1</sup>	145,917	7,263	Series 2015-47, Class GI, IO, 4.000%, due 06/25/44	27,563	1,856
Series 2015-50, Class SB, IO, 1.912%, due 07/25/45 <sup>1</sup>	474,262	26,861	Series 2020-54, Class WF, 30 day USD SOFR Average + 0.564%, 4.215%, due 08/25/50 <sup>1</sup>	351,024	342,198
			Series 2012-122, Class LI, IO, 4.500%, due 07/25/41	156,095	9,784
			Series 2018-85, Class FE, 30 day USD SOFR Average + 0.414%, 4.766%, due 12/25/48 <sup>1</sup>	1,260,396	1,235,388

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
Series 2007-67, Class FB, 30 day USD SOFR Average + 0.434%, 4.786%, due 07/25/37 <sup>1</sup>	\$ 26,254	\$ 25,888	Series 2017-15, Class WI, IO, 0.000%, due 11/20/45 <sup>1</sup>	\$ 126,981	\$ 4,571
Series 2012-128, Class FK, 30 day USD SOFR Average + 0.464%, 4.816%, due 11/25/42 <sup>1</sup>	106,745	104,373	Series 2017-57, Class WI, IO, 0.000%, due 12/20/45 <sup>1</sup>	53,385	2,027
Series 2002-60, Class F1, 30 day USD SOFR Average + 0.514%, 4.866%, due 06/25/32 <sup>1</sup>	27,324	27,264	Series 2007-18, Class CO, PO, 0.000%, due 03/20/35 <sup>5</sup>	10,086	9,408
Series 2019-10, Class FA, 30 day USD SOFR Average + 0.514%, 4.866%, due 03/25/49 <sup>1</sup>	1,994,532	1,962,465	Series 2017-H23, Class MA, 3.000%, due 11/20/67	561,569	546,577
Series 2012-90, Class FB, 30 day USD SOFR Average + 0.554%, 4.906%, due 08/25/42 <sup>1</sup>	37,189	36,582	Series 2013-77, Class GI, IO, 3.000%, due 02/20/43	639,205	56,239
Series 2010-141, Class FA, 30 day USD SOFR Average + 0.614%, 4.966%, due 12/25/40 <sup>1</sup>	101,293	99,954	Series 2014-158, Class IA, IO, 3.500%, due 10/20/29	159,270	7,484
Series 2009-33, Class FB, 30 day USD SOFR Average + 0.934%, 5.286%, due 03/25/37 <sup>1</sup>	226,083	228,152	Series 2013-23, Class IP, IO, 3.500%, due 08/20/42	515,480	60,581
Series 2024-38, Class FA, 30 day USD SOFR Average + 0.800%, 5.483%, due 01/25/51 <sup>1</sup>	1,673,617	1,672,245	Series 2015-165, Class IB, IO, 3.500%, due 11/20/42	128,315	12,167
Series 2024-10, Class AF, 30 day USD SOFR Average + 0.900%, 5.583%, due 12/25/50 <sup>1</sup>	736,421	735,813	Series 2016-118, Class IE, IO, 3.500%, due 09/20/46	27,497	3,977
Federal National Mortgage Association-ACES, Series 2020-M33, Class X2, IO, 2.242%, due 01/25/31 <sup>1</sup>	584,133	41,916	Series 2024-H07, Class FC, 30 day USD SOFR Average + 0.650%, 5.023%, due 02/20/74 <sup>1</sup>	843,972	841,560
Series 2016-M11, Class AL, 2.944%, due 07/25/39	431,246	381,307	Series 2024-H07, Class JF, 30 day USD SOFR Average + 0.790%, 5.163%, due 04/20/74 <sup>1</sup>	493,703	494,676
Fremont Home Loan Trust, Series 2004-A, Class M1, 1 mo. USD Term SOFR + 0.939%, 5.250%, due 01/25/34 <sup>1</sup>	266,095	252,978	Series 2010-H01, Class FA, 1 mo. USD Term SOFR + 0.934%, 5.272%, due 01/20/60 <sup>1</sup>	296,901	297,667
Government National Mortgage Association REMICS, Series 2015-126, Class GS, (2.333)* 1 mo. USD Term SOFR + 9.066%, 0.000%, due 09/20/45 <sup>1</sup>	323,052	183,878	Series 2024-H01, Class FB, 30 day USD SOFR Average + 0.900%, 5.273%, due 01/20/74 <sup>1</sup>	990,479	998,976
Series 2015-166, Class SA, IO, 0.000%, due 06/20/42 <sup>1</sup>	121,504	4,598	Series 2013-H19, Class DF, 1 mo. USD Term SOFR + 0.764%, 5.289%, due 05/20/63 <sup>1</sup>	149,741	149,468
Series 2015-180, Class SA, IO, 0.000%, due 06/20/42 <sup>1</sup>	132,024	5,238	Series 2024-H02, Class FH, 30 day USD SOFR Average + 0.930%, 5.303%, due 01/20/74 <sup>1</sup>	1,942,927	1,962,545
Series 2015-127, Class AS, IO, 0.000%, due 06/20/43 <sup>1</sup>	124,255	5,470	Series 2015-H30, Class FA, 1 mo. USD Term SOFR + 0.794%, 5.319%, due 08/20/61 <sup>1</sup>	3,288	3,282
Series 2016-138, Class WI, IO, 0.000%, due 08/20/45 <sup>1</sup>	114,341	4,060	Series 2015-H29, Class FJ, 1 mo. USD Term SOFR + 0.794%, 5.319%, due 11/20/65 <sup>1</sup>	719,422	718,255
Series 2016-180, Class WI, IO, 0.000%, due 09/20/45 <sup>1</sup>	211,805	7,460	Series 2015-H29, Class FA, 1 mo. USD Term SOFR + 0.814%, 5.339%, due 10/20/65 <sup>1</sup>	631	630
			Series 2013-H23, Class TA, 1 mo. USD Term SOFR + 0.834%, 5.359%, due 09/20/63 <sup>1</sup>	44,673	44,731

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(concluded)</b>		
Series 2024-H02, Class FJ, 30 day USD SOFR Average + 1.000%, 5.373%, due 12/20/73 <sup>1</sup>	\$ 1,467,677	\$ 1,470,560	Residential Asset Securitization Trust, Series 2006-A7CB, Class 1A1, 1 mo. USD Term SOFR + 0.614%, 4.925%, due 07/25/36 <sup>1</sup>	\$ 186,814	\$ 118,708
Series 2015-H27, Class FA, 1 mo. USD Term SOFR + 0.864%, 5.389%, due 09/20/65 <sup>1</sup>	926,638	925,894	Sequoia Mortgage Trust 11, Series 11, Class A, 1 mo. USD Term SOFR + 1.014%, 5.313%, due 12/20/32 <sup>1</sup>	68,718	60,086
Series 2016-H14, Class FA, 1 mo. USD Term SOFR + 0.914%, 5.439%, due 06/20/66 <sup>1</sup>	173,039	172,985	Sequoia Mortgage Trust 5, Series 5, Class A, 1 mo. USD Term SOFR + 0.814%, 5.113%, due 10/19/26 <sup>1</sup>	16,000	15,617
Series 2013-H20, Class FB, 1 mo. USD Term SOFR + 1.114%, 5.639%, due 08/20/63 <sup>1</sup>	84,775	85,323	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-4, Class 1A2, 1 mo. USD Term SOFR + 0.554%, 4.865%, due 05/25/37 <sup>1</sup>	76,980	67,455
GS Mortgage-Backed Securities Trust, Series 2022-MM1, Class A2, 2.500%, due 07/25/52 <sup>1,2</sup>	1,453,345	1,162,049	Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 11A1, 1 mo. USD Term SOFR + 0.534%, 4.845%, due 04/25/36 <sup>1</sup>	124,177	110,901
GSR Mortgage Loan Trust, Series 2004-14, Class 2A1, 1 mo. USD Term SOFR + 0.444%, 4.755%, due 12/25/34 <sup>1</sup>	887	861	Thornburg Mortgage Securities Trust, Series 2005-1, Class A3, 5.633%, due 04/25/45 <sup>1</sup>	16,146	15,561
IndyMac INDX Mortgage Loan Trust, Series 2005-AR2, Class 2A1A, 1 mo. USD Term SOFR + 0.754%, 5.065%, due 02/25/35 <sup>1</sup>	135,557	125,817	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-AR9, Class 2A, 6.795%, due 09/25/33 <sup>1</sup>	26,490	25,530
JP Morgan Alternative Loan Trust, Series 2008-R4, Class 2A1, 1 mo. USD Term SOFR + 0.614%, 4.953%, due 06/27/37 <sup>1,2</sup>	402,771	254,503	<b>Total mortgage-backed securities</b> (cost—\$35,825,031)		<b>31,368,731</b>
JP Morgan Mortgage Trust, Series 2019-6, Class A11, 1 mo. USD Term SOFR + 1.014%, 5.325%, due 12/25/49 <sup>1,2</sup>	291,833	278,837	<b>U.S. government agency obligations—176.8%</b>		
Series 2019-INV2, Class A11, 1 mo. USD Term SOFR + 1.014%, 5.325%, due 02/25/50 <sup>1,2</sup>	431,033	411,541	Federal Home Loan Mortgage Corp.		
Merrill Lynch Mortgage Investors Trust, Series 2004-A, Class A1, 1 mo. USD Term SOFR + 0.574%, 4.885%, due 04/25/29 <sup>1</sup>	8,617	7,922	2.000%, due 04/01/36	606,929	542,293
Series 2004-1, Class 2A2, 5.735%, due 12/25/34 <sup>1</sup>	46,344	43,551	2.500%, due 01/01/31	52,314	49,848
Morgan Stanley Mortgage Loan Trust, Series 2004-11AR, Class 1A1, 1 mo. USD Term SOFR + 0.434%, 4.745%, due 01/25/35 <sup>1</sup>	12,860	11,975	2.500%, due 11/01/31	21,331	20,170
Morgan Stanley Re-REMICs Trust, Series 2010-R4, Class 4B, 1 mo. USD Term SOFR + 0.344%, 2.883%, due 02/26/37 <sup>1,2</sup>	84,478	70,456	2.500%, due 07/01/32	35,751	33,579
Mortgage Equity Conversion Asset Trust, Series 2007-FF3, Class A, 1 yr. CMT + 0.500%, 4.680%, due 05/25/42 <sup>1,2</sup>	767,286	730,948	2.500%, due 08/01/32	164,041	153,680
OBX Trust, Series 2022-INV2, Class A1, 3.000%, due 01/25/52 <sup>1,2</sup>	509,974	427,016	2.500%, due 09/01/32	219,196	205,171
			2.500%, due 11/01/32	6,868	6,433
			2.500%, due 12/01/32	203,027	189,712
			2.500%, due 01/01/33	50,354	47,022
			2.500%, due 12/01/50	1,000,941	817,200
			2.500%, due 08/01/51	4,490,082	3,720,218
			2.500%, due 09/01/51	774,332	639,237
			2.500%, due 03/01/52	1,208,337	993,383
			2.500%, due 04/01/52	90,147	74,059
			3.000%, due 10/01/26	5,436	5,357
			3.000%, due 11/01/26	27,895	27,499
			3.000%, due 01/01/27	153,323	151,026
			3.000%, due 02/01/32	73,512	70,108
			3.000%, due 04/01/32	378,481	360,920
			3.000%, due 05/01/32	255,919	243,824
			3.000%, due 07/01/32	138,867	132,193
			3.000%, due 10/01/32	145,194	138,020
			3.000%, due 11/01/32	254,714	242,008
			3.000%, due 01/01/33	563,036	533,494
			3.000%, due 02/01/40	951,506	866,412
			3.000%, due 06/01/42	1,384,837	1,226,311

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(continued)</b>		
3.000%, due 07/01/42	\$ 159,735	\$ 141,449	5.000%, due 05/01/35	\$ 26,650	\$ 26,779
3.000%, due 08/01/42	56,168	49,739	5.000%, due 07/01/35	44,551	44,765
3.000%, due 04/01/43	109,036	96,988	5.000%, due 08/01/35	7,386	7,422
3.000%, due 05/01/43	64,790	57,627	5.000%, due 10/01/35	6,933	6,967
3.000%, due 12/01/44	126,817	111,310	5.000%, due 12/01/35	201	202
3.000%, due 08/01/46	130,703	112,505	5.000%, due 07/01/38	110,021	110,047
3.000%, due 12/01/46	604,327	526,586	5.000%, due 11/01/38	68,805	68,936
3.000%, due 06/01/50	478,909	415,656	5.000%, due 06/01/39	16,023	16,009
3.000%, due 04/01/51	1,446,836	1,229,477	5.000%, due 03/01/40	1,758	1,754
3.000%, due 06/01/51	722,580	614,027	5.000%, due 07/01/40	78,563	78,355
3.000%, due 07/01/51	4,919,475	4,234,395	5.000%, due 09/01/40	71,875	71,777
3.000%, due 10/01/51	136,968	118,111	5.000%, due 11/01/40	12,467	12,434
3.000%, due 12/01/51	1,183,858	1,006,006	5.000%, due 02/01/41	83,963	83,615
3.000%, due 03/01/52	952,771	814,293	5.000%, due 03/01/41	16,493	16,425
3.000%, due 04/01/52	1,690,077	1,443,370	5.000%, due 04/01/41	38,992	38,831
3.050%, due 03/01/32	221,351	194,871	5.000%, due 05/01/41	25,902	25,794
3.500%, due 09/01/32	150,231	144,737	5.000%, due 07/01/41	16,060	15,993
3.500%, due 12/01/33	88,766	85,056	5.000%, due 08/01/44	15,421	15,451
3.500%, due 06/01/34	54,381	52,064	5.000%, due 03/01/49	547,051	538,716
3.500%, due 07/01/34	22,700	21,737	5.000%, due 02/01/53	512,850	498,880
3.500%, due 03/01/35	337,528	321,833	5.000%, due 03/01/53	263,953	256,905
3.500%, due 04/01/35	179,455	171,623	5.000%, due 05/01/53	635,048	615,193
3.500%, due 03/01/42	775	709	5.000%, due 06/01/53	1,339,519	1,305,183
3.500%, due 07/01/43	591	539	5.000%, due 08/01/53	391,146	380,534
3.500%, due 05/01/48	572,276	514,581	5.500%, due 02/01/32	437	446
3.500%, due 02/01/50	238,625	212,085	5.500%, due 12/01/32	882	899
4.000%, due 01/01/37	128,056	122,230	5.500%, due 02/01/33	19,944	20,336
4.000%, due 03/01/43	460,637	433,827	5.500%, due 05/01/33	209	213
4.000%, due 07/01/43	70,944	66,815	5.500%, due 06/01/33	82,192	83,810
4.000%, due 08/01/44	1,037,557	977,234	5.500%, due 12/01/33	14,994	15,290
4.000%, due 11/01/47	114,662	106,764	5.500%, due 12/01/34	12,675	12,942
4.000%, due 01/01/48	317,495	295,630	5.500%, due 06/01/35	206,060	210,344
4.000%, due 02/01/48	16,340	15,215	5.500%, due 07/01/35	1,629	1,662
4.000%, due 03/01/48	10,204	9,483	5.500%, due 10/01/35	65,671	67,099
4.000%, due 04/01/48	25,052	23,282	5.500%, due 12/01/35	22,300	22,785
4.000%, due 06/01/48	102,041	94,193	5.500%, due 06/01/36	118,934	121,436
4.000%, due 10/01/48	1,428,362	1,325,997	5.500%, due 12/01/36	180,773	184,343
4.000%, due 12/01/48	119,776	110,565	5.500%, due 03/01/37	19,990	20,389
4.000%, due 04/01/49	483,263	447,932	5.500%, due 07/01/37	30,359	30,964
4.500%, due 09/01/34	409,058	405,416	5.500%, due 10/01/37	935	953
4.500%, due 01/01/36	9,320	9,237	5.500%, due 04/01/38	36,498	37,219
4.500%, due 05/01/37	1,038	1,018	5.500%, due 05/01/38	4,039	4,123
4.500%, due 05/01/38	24,869	24,366	5.500%, due 12/01/38	628	641
4.500%, due 12/01/42	121,184	116,459	5.500%, due 01/01/39	17,489	17,837
4.500%, due 01/01/43	146,413	140,704	5.500%, due 09/01/39	56,164	57,286
4.500%, due 02/01/43	224,307	215,561	5.500%, due 02/01/40	2,208	2,255
4.500%, due 06/01/43	348,495	333,640	5.500%, due 03/01/40	2,237	2,284
4.500%, due 02/01/49	36,786	35,165	5.500%, due 05/01/40	32,281	32,959
4.500%, due 06/01/50	276,245	263,596	5.500%, due 03/01/41	34,167	34,885
4.500%, due 12/01/52	445,176	421,911	6.000%, due 11/01/37	362,497	377,890
4.500%, due 03/01/53	472,620	446,932	1 yr. CMT + 2.137%, 6.262%, due 01/01/28 <sup>1</sup>	1,562	1,563
4.500%, due 06/01/53	191,112	180,426	1 yr. CMT + 2.415%, 6.608%, due 11/01/25 <sup>1</sup>	3,270	3,258
5.000%, due 10/01/25	1,474	1,472	1 yr. CMT + 2.525%, 6.650%, due 12/01/29 <sup>1</sup>	976	987
5.000%, due 11/01/27	1,069	1,071			
5.000%, due 09/01/33	45,144	45,405			
5.000%, due 06/01/34	2,665	2,679			
5.000%, due 04/01/35	16,357	16,436			

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(continued)</b>		
1 yr. CMT + 2.415%, 6.718%, due 01/01/29 <sup>1</sup>	\$ 7,175	\$ 7,188	3.000%, due 03/01/32	\$ 70,440	\$ 67,118
1 yr. CMT + 2.150%, 6.776%, due 11/01/27 <sup>1</sup>	14,089	14,098	3.000%, due 04/01/32	347,522	331,015
1 yr. USD RFUCCT + 1.772%, 6.778%, due 10/01/39 <sup>1</sup>	399,806	407,304	3.000%, due 05/01/32	103,759	98,778
1 yr. CMT + 2.282%, 6.841%, due 07/01/28 <sup>1</sup>	21,425	21,516	3.000%, due 07/01/32	207,721	197,476
7.000%, due 08/01/25	4	4	3.000%, due 08/01/32	90,596	86,078
1 yr. CMT + 2.222%, 7.025%, due 11/01/29 <sup>1</sup>	17,477	17,571	3.000%, due 11/01/32	181,400	172,120
1 yr. CMT + 2.625%, 7.125%, due 01/01/30 <sup>1</sup>	11,801	11,982	3.000%, due 01/01/38	237,870	216,866
1 yr. CMT + 2.282%, 7.157%, due 06/01/28 <sup>1</sup>	5,998	6,015	3.000%, due 04/01/38	225,957	206,156
1 yr. USD RFUCCT + 1.765%, 7.212%, due 11/01/36 <sup>1</sup>	149,570	152,712	3.000%, due 05/01/42	162,885	143,485
1 yr. CMT + 2.250%, 7.345%, due 09/01/34 <sup>1</sup>	182,336	187,672	3.000%, due 06/01/42	161,553	143,059
1 yr. CMT + 2.438%, 7.376%, due 10/01/27 <sup>1</sup>	9,263	9,309	3.000%, due 07/01/42	327,649	290,143
1 yr. USD RFUCCT + 1.860%, 7.419%, due 11/01/41 <sup>1</sup>	413,948	425,295	3.000%, due 01/01/43	856,092	762,057
1 yr. CMT + 2.564%, 7.615%, due 10/01/27 <sup>1</sup>	2,465	2,475	3.000%, due 04/01/43	266,109	236,486
Federal National Mortgage Association			3.000%, due 05/01/43	280,356	249,148
1.500%, due 08/01/51	467,961	345,625	3.000%, due 06/01/43	36,905	32,797
2.000%, due 05/01/28	51,927	49,867	3.000%, due 09/01/43	24,496	21,769
2.000%, due 09/01/31	52,658	48,965	3.000%, due 11/01/46	1,035,930	920,178
2.000%, due 11/01/31	169,651	158,023	3.000%, due 12/01/46	2,429,412	2,122,367
2.000%, due 01/01/32	29,662	27,613	3.000%, due 02/01/47	195,310	173,568
2.500%, due 06/01/28	30,236	29,416	3.000%, due 09/01/49	751,877	640,141
2.500%, due 07/01/28	298,932	289,637	3.000%, due 11/01/49	206,681	179,912
2.500%, due 08/01/28	101,914	98,791	3.000%, due 02/01/50	1,474,188	1,255,110
2.500%, due 09/01/30	9,514	9,081	3.000%, due 03/01/50	3,248,621	2,806,735
2.500%, due 11/01/30	13,089	12,473	3.000%, due 07/01/50	548,084	467,211
2.500%, due 01/01/33	160,410	149,247	3.000%, due 12/01/50	420,925	358,571
2.500%, due 11/01/50	387,659	316,512	3.000%, due 02/01/51	1,837,503	1,561,454
2.500%, due 01/01/51	1,052,033	858,872	3.000%, due 04/01/51	3,113,747	2,646,840
2.500%, due 02/01/51	476,305	391,070	3.000%, due 05/01/51	3,257,877	2,768,445
2.500%, due 04/01/51	1,375,248	1,128,590	3.000%, due 08/01/51	407,512	346,357
2.500%, due 09/01/51	1,547,155	1,274,646	3.000%, due 10/01/51	166,057	141,110
2.500%, due 01/01/52	1,535,606	1,260,663	3.000%, due 12/01/51	394,590	335,311
2.500%, due 03/01/52	686,346	564,257	3.000%, due 02/01/52	116,126	99,655
2.500%, due 04/01/52	1,247,163	1,025,310	3.000%, due 04/01/52	1,645,534	1,399,585
3.000%, due 10/01/26	6,999	6,895	3.000%, due 07/01/52	430,390	367,825
3.000%, due 11/01/26	143,188	140,985	3.000%, due 02/01/57	517,846	433,773
3.000%, due 12/01/26	13,645	13,433	3.000%, due 05/01/58	542,716	454,547
3.000%, due 01/01/27	144,152	141,842	3.500%, due 11/01/25	10,405	10,332
3.000%, due 02/01/27	29,893	29,397	3.500%, due 08/01/26	55,461	54,950
3.000%, due 05/01/28	35,297	34,504	3.500%, due 06/01/28	54,103	53,184
3.000%, due 02/01/30	42,239	40,940	3.500%, due 08/01/29	8,850	8,647
3.000%, due 04/01/30	19,483	18,781	3.500%, due 09/01/32	167,778	165,924
3.000%, due 05/01/30	23,825	22,959	3.500%, due 11/01/33	37,648	36,059
3.000%, due 10/01/30	7,638	7,333	3.500%, due 02/01/34	55,321	52,986
3.000%, due 04/01/31	529,843	511,387	3.500%, due 01/01/35	108,370	103,391
3.000%, due 02/01/32	71,984	68,650	3.500%, due 02/01/35	104,372	99,629
			3.500%, due 04/01/35	98,626	94,322
			3.500%, due 05/01/35	591,011	567,525
			3.500%, due 03/01/42	151,814	139,052
			3.500%, due 04/01/42	10,507	9,623
			3.500%, due 07/01/42	273	250
			3.500%, due 09/01/42	55,617	50,941
			3.500%, due 12/01/42	622,139	569,867
			3.500%, due 03/01/43	393,831	359,120
			3.500%, due 05/01/43	1,659	1,512
			3.500%, due 07/01/43	2,246,768	2,057,014
			3.500%, due 08/01/43	5,306,410	4,859,854
			3.500%, due 01/01/44	74,023	67,801

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(continued)</b>		
3.500%, due 06/01/45	\$ 1,168,032	\$ 1,057,537	4.000%, due 02/01/48	\$ 182,497	\$ 168,448
3.500%, due 08/01/45	19,859	17,980	4.000%, due 03/01/48	90,384	83,564
3.500%, due 10/01/45	7,000	6,345	4.000%, due 12/01/48	205,357	189,314
3.500%, due 09/01/46	487,747	442,835	4.000%, due 06/01/49	653,524	605,804
3.500%, due 02/01/47	1,383,230	1,260,950	4.490%, due 04/01/33	300,000	292,748
3.500%, due 08/01/47	137,406	124,006	4.500%, due 06/01/29	5,811	5,751
3.500%, due 09/01/47	179,006	162,209	4.500%, due 06/01/35	11,908	11,787
3.500%, due 11/01/47	245,582	221,585	4.500%, due 12/01/38	122,286	119,321
3.500%, due 12/01/47	230,426	207,954	4.500%, due 01/01/39	481	470
3.500%, due 02/01/48	220,313	196,538	4.500%, due 02/01/39	49,520	48,195
3.500%, due 03/01/48	781,490	697,165	4.500%, due 03/01/39	2,846	2,780
3.500%, due 02/01/50	87,834	78,065	4.500%, due 06/01/39	19,846	19,388
3.500%, due 03/01/50	3,640,978	3,237,003	4.500%, due 07/01/39	1,472	1,438
3.500%, due 04/01/50	318,219	282,881	4.500%, due 08/01/39	51,378	50,189
3.500%, due 06/01/56	658,613	581,832	4.500%, due 10/01/39	1,611	1,574
3.500%, due 01/01/57	618,379	545,342	4.500%, due 12/01/39	115,547	112,875
3.500%, due 01/01/59	898,044	786,579	4.500%, due 01/01/40	1,244	1,216
3.575%, due 02/01/26	500,000	494,598	4.500%, due 02/01/40	1,228	1,200
4.000%, due 07/01/25	82	81	4.500%, due 03/01/40	27,050	26,342
4.000%, due 09/01/25	94	94	4.500%, due 08/01/40	20,874	20,328
4.000%, due 10/01/25	170	169	4.500%, due 11/01/40	219,519	213,782
4.000%, due 11/01/25	433	430	4.500%, due 07/01/41	146,366	142,295
4.000%, due 01/01/26	10,621	10,554	4.500%, due 08/01/41	259,102	251,894
4.000%, due 02/01/26	21,862	21,719	4.500%, due 01/01/42	715,808	697,064
4.000%, due 03/01/26	3,741	3,717	4.500%, due 08/01/42	1,869	1,816
4.000%, due 04/01/26	55,332	54,968	4.500%, due 09/01/42	85,864	82,330
4.000%, due 08/01/32	711	691	4.500%, due 05/01/43	483,540	463,050
4.000%, due 06/01/33	30,827	30,039	4.500%, due 06/01/43	969,875	928,534
4.000%, due 07/01/33	107,333	103,757	4.500%, due 07/01/43	1,730,213	1,654,758
4.000%, due 08/01/33	616,132	600,590	4.500%, due 09/01/43	109,313	105,837
4.000%, due 07/01/34	319,694	308,444	4.500%, due 11/01/43	26,606	25,761
4.000%, due 07/01/35	589,395	570,384	4.500%, due 07/01/44	102,862	99,212
4.000%, due 04/01/37	515,058	493,664	4.500%, due 12/01/44	700	676
4.000%, due 03/01/38	356,384	342,274	4.500%, due 09/01/48	136,764	130,737
4.000%, due 07/01/38	433,947	413,717	4.500%, due 01/01/49	117,386	112,122
4.000%, due 08/01/38	196,101	187,261	4.500%, due 07/01/52	2,818,002	2,660,348
4.000%, due 09/01/38	239,966	228,755	4.500%, due 05/01/53	118,779	112,117
4.000%, due 05/01/39	40,012	37,932	4.500%, due 07/01/53	174,028	164,384
4.000%, due 09/01/39	113,202	107,325	4.500%, due 08/01/53	4,149,692	3,939,825
4.000%, due 09/01/40	825,540	782,524	4.500%, due 04/01/59	613,557	579,347
4.000%, due 12/01/40	642,471	609,024	4.700%, due 04/01/33	313,000	308,989
4.000%, due 11/01/41	264,765	250,699	1 yr. CMT + 2.102%,		
4.000%, due 12/01/41	304,161	288,002	4.833%, due 05/01/30 <sup>1</sup>	9,258	9,294
4.000%, due 07/01/42	1,419,556	1,341,685	5.000%, due 03/01/25	35	35
4.000%, due 09/01/42	1,999,123	1,886,364	5.000%, due 05/01/37	3,214	3,216
4.000%, due 10/01/42	1,739,773	1,641,642	5.000%, due 09/01/37	6,124	6,128
4.000%, due 08/01/44	84,315	79,841	5.000%, due 06/01/38	31,002	30,969
4.000%, due 12/01/44	2,536	2,376	5.000%, due 06/01/48	85,639	84,252
4.000%, due 06/01/45	9,611	8,985	5.000%, due 07/01/48	34,745	34,180
4.000%, due 08/01/45	718,336	671,470	5.000%, due 03/01/49	27,574	27,118
4.000%, due 02/01/47	65,171	60,684	5.000%, due 06/01/53	743,663	723,253
4.000%, due 03/01/47	26,978	25,087	5.000%, due 08/01/53	83,201	80,955
4.000%, due 04/01/47	104,448	97,139	5.500%, due 11/01/32	17,958	18,286
4.000%, due 05/01/47	187,171	174,074	5.500%, due 12/01/33	425	433
4.000%, due 06/01/47	4,574	4,253	5.500%, due 04/01/34	9,548	9,736
4.000%, due 11/01/47	22,304	20,741	5.500%, due 01/01/35	55,760	56,860
4.000%, due 01/01/48	85,648	79,647	5.500%, due 05/01/37	58,208	59,292



# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(continued)</b>		
5.500%, due 07/01/37	\$ 29,286	\$ 29,831	3.000%, due 05/15/43	\$ 328,918	\$ 290,700
5.500%, due 06/01/38	46,501	47,414	3.000%, due 06/15/43	104,072	92,142
5.500%, due 11/01/39	118,416	120,739	3.000%, due 07/15/43	20,481	18,133
5.500%, due 07/01/40	135,748	138,413	3.000%, due 11/20/43	80,844	71,964
5.500%, due 02/01/42	77,698	79,144	3.000%, due 01/15/45	246,674	214,531
5.500%, due 08/01/53	406,057	402,349	3.000%, due 02/15/45	17,783	15,466
5.610%, due 10/01/28	883,000	901,879	3.000%, due 07/15/45	345,409	300,397
5.810%, due 06/01/31	1,700,000	1,763,484	3.000%, due 10/15/45	626,023	548,378
6.000%, due 12/01/32	3,229	3,330	3.000%, due 09/20/47	407,851	358,762
6.000%, due 02/01/33	5,769	5,949	3.000%, due 02/20/48	249,400	219,382
6.000%, due 09/01/34	39,545	40,857	3.000%, due 04/20/50	1,485,812	1,299,116
6.000%, due 05/01/35	8,734	9,073	3.000%, due 10/20/51	144,059	125,508
6.000%, due 06/01/35	4,730	4,913	3.000%, due 02/20/53	833,018	726,700
6.000%, due 07/01/35	14,255	14,810	3.500%, due 11/15/42	213,312	195,478
6.000%, due 09/01/35	485	504	3.500%, due 03/15/45	98,610	88,700
6.000%, due 01/01/36	7,938	8,247	3.500%, due 04/15/45	96,560	87,459
6.000%, due 06/01/36	177	185	3.500%, due 04/20/45	3,147	2,863
6.000%, due 09/01/36	13,305	13,850	3.500%, due 11/20/45	494,656	450,093
6.000%, due 12/01/36	45,701	47,575	3.500%, due 12/20/45	189,783	172,690
6.000%, due 03/01/37	2,886	3,004	3.500%, due 04/20/46	289,553	262,318
6.000%, due 10/01/37	15,662	16,304	3.500%, due 05/20/46	342,908	310,637
6.000%, due 11/01/38	119,759	124,673	3.500%, due 04/20/47	288,362	260,803
6.000%, due 05/01/39	14,913	15,525	3.500%, due 07/20/47	1,991,312	1,801,002
6.000%, due 11/01/40	162,734	169,406	3.500%, due 08/20/47	212,646	192,323
6.000%, due 05/01/49	285,881	294,896	3.500%, due 09/20/47	80,255	72,585
6.000%, due 01/01/53	450,035	454,276	3.500%, due 10/20/47	2,727,378	2,481,738
1 yr. USD MTA + 1.200%, 6.026%, due 03/01/44 <sup>1</sup>	54,767	54,488	3.500%, due 11/20/47	268,266	242,627
1 yr. USD RFUCCT + 1.790%, 6.285%, due 02/01/42 <sup>1</sup>	38,594	39,484	3.500%, due 12/20/47	70,537	63,796
6.500%, due 10/01/36	176,708	186,550	3.500%, due 01/20/48	1,243,562	1,124,714
6.500%, due 02/01/37	2,423	2,557	3.500%, due 02/20/48	1,032,463	933,786
6.500%, due 07/01/37	24,677	26,065	3.500%, due 03/20/48	1,555,037	1,406,408
6.500%, due 08/01/37	11,422	12,060	3.500%, due 09/20/48	438,176	396,304
6.500%, due 09/01/37	12,153	12,837	3.500%, due 06/20/49	1,788,259	1,604,212
6.500%, due 12/01/37	30,734	32,462	3.500%, due 02/20/53	339,215	305,411
6.500%, due 05/01/40	362,051	382,129	3.750%, due 05/20/30	237,415	232,801
1 yr. CMT + 2.131%, 6.565%, due 09/01/41 <sup>1</sup>	80,926	82,393	4.000%, due 12/20/40	107,915	101,163
1 yr. CMT + 2.285%, 6.680%, due 05/01/35 <sup>1</sup>	56,547	57,828	4.000%, due 07/20/41	41,305	39,026
1 yr. CMT + 2.501%, 6.726%, due 12/01/27 <sup>1</sup>	5,682	5,729	4.000%, due 12/15/41	594,153	561,860
1 yr. CMT + 2.243%, 7.019%, due 01/01/36 <sup>1</sup>	116,919	120,431	4.000%, due 01/15/47	35,478	33,123
1 yr. CMT + 2.241%, 7.110%, due 10/01/37 <sup>1</sup>	561,299	578,179	4.000%, due 02/15/47	166,840	155,768
1 yr. USD RFUCCT + 1.729%, 7.113%, due 05/01/38 <sup>1</sup>	342,771	350,409	4.000%, due 04/15/47	305,273	283,529
1 yr. CMT + 2.095%, 7.220%, due 09/01/26 <sup>1</sup>	3	3	4.000%, due 05/15/47	50,807	47,374
Government National Mortgage Association			4.000%, due 06/15/47	19,763	18,427
2.500%, due 09/20/51	5,018,068	4,195,760	4.000%, due 07/15/47	49,294	45,963
3.000%, due 11/15/42	26,380	23,488	4.000%, due 08/15/47	85,050	79,302
3.000%, due 01/20/43	387,504	346,344	4.000%, due 12/15/47	14,095	13,143
3.000%, due 02/15/43	351,131	307,479	4.000%, due 12/20/47	53,604	49,981
3.000%, due 02/20/43	392,251	350,587	4.000%, due 01/20/48	138,311	128,955
			4.000%, due 03/20/48	171,789	159,870
			4.000%, due 04/20/48	379,931	353,162
			4.000%, due 05/20/48	107,002	99,594
			4.000%, due 06/20/48	136,768	127,302
			4.000%, due 07/20/48	41,246	38,377
			4.000%, due 07/15/49	15,746	14,562
			4.500%, due 09/15/39	181,406	177,061
			4.500%, due 06/15/40	89,276	86,867
			4.500%, due 07/20/40	15,489	15,075

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>U.S. government agency obligations—(continued)</b>			<b>U.S. government agency obligations—(continued)</b>		
4.500%, due 08/20/40	\$ 11,235	\$ 10,934	1 yr. CMT + 1.500%, 4.875%, due 04/20/30 <sup>1</sup>	\$ 1,469	\$ 1,472
4.500%, due 09/20/40	46,706	45,456	1 yr. CMT + 1.500%, 4.875%, due 05/20/30 <sup>1</sup>	15,565	15,616
4.500%, due 10/20/40	12,567	12,230	5.000%, due 12/20/33	56,657	56,816
4.500%, due 01/20/41	59,995	58,390	5.000%, due 01/20/34	29,065	29,146
4.500%, due 02/20/41	14,717	14,317	5.000%, due 12/15/34	4,047	4,042
4.500%, due 03/20/41	89,739	87,303	5.000%, due 02/20/38	41,684	41,793
4.500%, due 04/20/41	11,896	11,573	5.000%, due 04/15/38	45,432	45,475
4.500%, due 06/20/41	103,116	100,311	5.000%, due 04/20/38	47,662	47,800
4.500%, due 07/20/41	26,618	25,894	5.000%, due 12/15/39	3,189	3,175
4.500%, due 09/20/41	2,654	2,582	5.000%, due 05/15/40	73,668	73,583
4.500%, due 12/20/41	23,823	23,175	5.000%, due 05/15/41	29,842	29,801
4.500%, due 05/20/43	5,409	5,265	5.000%, due 08/20/41	6,611	6,599
4.500%, due 07/20/43	3,770	3,668	5.000%, due 12/20/42	8,399	8,406
4.500%, due 10/20/44	52,536	50,512	5.000%, due 08/20/43	721,895	720,712
4.500%, due 08/20/45	62,763	60,688	5.000%, due 09/20/48	70,834	69,836
4.500%, due 12/15/45	6,847	6,594	5.000%, due 10/20/48	127,584	125,858
4.500%, due 08/15/46	7,660	7,336	5.000%, due 11/20/48	171,297	168,637
4.500%, due 09/15/46	133,990	128,324	5.000%, due 12/20/48	156,409	153,979
4.500%, due 10/15/46	112,180	107,433	1 yr. CMT + 1.500%, 5.000%, due 05/20/25 <sup>1</sup>	47	47
4.500%, due 01/15/47	197,670	189,313	1 yr. CMT + 1.500%, 5.000%, due 09/20/26 <sup>1</sup>	261	260
4.500%, due 04/20/48	17,944	17,194	1 yr. CMT + 1.500%, 5.000%, due 04/20/27 <sup>1</sup>	471	470
4.500%, due 05/20/48	50,556	48,444	1 yr. CMT + 1.500%, 5.000%, due 08/20/27 <sup>1</sup>	3,656	3,643
4.500%, due 06/20/48	124,413	119,234	1 yr. CMT + 1.500%, 5.000%, due 04/20/30 <sup>1</sup>	1,416	1,415
4.500%, due 10/20/48	163,410	155,445	1 yr. CMT + 1.500%, 5.000%, due 05/20/30 <sup>1</sup>	58,373	58,563
4.500%, due 01/20/49	119,878	114,887	1 yr. CMT + 1.500%, 5.000%, due 07/20/30 <sup>1</sup>	3,322	3,337
4.500%, due 02/20/49	209,215	200,505	1 yr. CMT + 1.500%, 5.000%, due 08/20/30 <sup>1</sup>	12,780	12,770
1 yr. CMT + 1.500%, 4.500%, due 10/20/30 <sup>1</sup>	2,670	2,675	5.500%, due 08/15/35	8,826	9,005
1 yr. CMT + 1.500%, 4.625%, due 03/20/25 <sup>1</sup>	46	46	5.500%, due 02/15/38	763	780
1 yr. CMT + 1.500%, 4.625%, due 08/20/25 <sup>1</sup>	378	376	5.500%, due 04/15/38	71,502	72,956
1 yr. CMT + 1.500%, 4.625%, due 09/20/25 <sup>1</sup>	650	647	5.500%, due 05/15/38	73,845	75,357
1 yr. CMT + 1.500%, 4.625%, due 03/20/26 <sup>1</sup>	696	694	5.500%, due 06/15/38	43,224	44,103
1 yr. CMT + 1.500%, 4.625%, due 08/20/26 <sup>1</sup>	2,068	2,056	5.500%, due 10/15/38	195,937	199,865
1 yr. CMT + 1.500%, 4.625%, due 01/20/27 <sup>1</sup>	15,083	15,051	5.500%, due 11/15/38	10,229	10,439
1 yr. CMT + 1.500%, 4.625%, due 02/20/27 <sup>1</sup>	1,072	1,070	5.500%, due 12/15/38	2,293	2,338
1 yr. CMT + 1.500%, 4.625%, due 07/20/27 <sup>1</sup>	950	946	5.500%, due 03/15/39	26,061	26,292
1 yr. CMT + 1.500%, 4.625%, due 01/20/28 <sup>1</sup>	1,683	1,681	5.500%, due 05/15/39	18,040	18,408
1 yr. CMT + 1.500%, 4.625%, due 02/20/28 <sup>1</sup>	471	471	5.500%, due 09/15/39	93,631	95,545
1 yr. CMT + 1.500%, 4.625%, due 07/20/30 <sup>1</sup>	7,629	7,631	5.500%, due 01/15/40	3,425	3,489
1 yr. CMT + 1.500%, 4.875%, due 04/20/26 <sup>1</sup>	7,960	7,929	5.500%, due 03/15/40	118,804	121,201
1 yr. CMT + 1.500%, 4.875%, due 06/20/26 <sup>1</sup>	2,885	2,873	5.500%, due 09/20/48	11,544	11,587
1 yr. CMT + 1.500%, 4.875%, due 04/20/27 <sup>1</sup>	2,485	2,477	1 yr. CMT + 1.500%, 5.500%, due 05/20/25 <sup>1</sup>	233	232
			1 yr. CMT + 1.500%, 5.500%, due 06/20/25 <sup>1</sup>	355	354
			1 yr. CMT + 1.500%, 5.500%, due 07/20/30 <sup>1</sup>	2,994	2,998



# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Number of shares	Value
<b>U.S. government agency obligations—(concluded)</b>					
1 yr. CMT + 1.500%, 5.500%, due 08/20/30 <sup>1</sup>	\$ 852	\$ 852			
6.000%, due 10/20/38	892	929			
6.500%, due 02/15/29	57	58			
6.500%, due 09/20/32	533	553			
6.500%, due 01/15/36	7,047	7,173			
6.500%, due 09/15/36	67,430	70,218			
6.500%, due 02/15/37	1,042	1,071			
6.500%, due 04/15/37	4,191	4,410			
6.500%, due 01/15/38	4,669	4,879			
6.500%, due 06/15/38	11,604	12,178			
6.500%, due 07/15/38	5	5			
6.500%, due 11/15/38	1,700	1,819			
6.500%, due 12/20/38	2,186	2,311			
9.000%, due 01/20/27	2,709	2,722			
9.000%, due 09/20/30	633	643			
9.000%, due 10/20/30	1,895	1,965			
9.000%, due 11/20/30	2,210	2,246			
Government National Mortgage Association, TBA					
2.000%	16,700,000	13,361,520			
3.000%	21,923,000	19,043,699			
4.000%	4,550,000	4,187,403			
4.500%	9,860,000	9,310,068			
5.000%	6,000,000	5,823,750			
5.500%	2,500,000	2,480,027			
6.500%	1,000,000	1,018,850			
Uniform Mortgage-Backed Security, TBA					
1.500%	3,824,000	2,922,913			
2.000%	30,750,000	24,069,272			
2.500%	16,350,000	13,310,102			
3.000%	1,345,000	1,254,861			
3.500%	1,500,000	1,421,446			
5.000%	3,400,000	3,351,762			
5.500%	1,000,000	1,009,240			
6.000%	40,000,000	40,168,400			
6.500%	11,750,000	12,006,452			
7.000%	1,100,000	1,144,649			
<b>Total U.S. government agency obligations</b> (cost—\$324,292,319)		<b>307,940,813</b>			
<b>Short-term U.S. treasury obligations—1.0%</b>					
U.S. Treasury Bills					
4.293% due 04/03/25 <sup>6</sup>	148,000	146,949			
4.323% due 04/10/25 <sup>6,7</sup>	516,000	511,886			
4.325% due 03/20/25 <sup>6</sup>	395,000	392,823			
4.337% due 03/20/25 <sup>6</sup>	496,000	493,259			
4.493% due 02/06/25 <sup>6</sup>	286,000	285,825			
<b>Total short-term U.S. treasury obligations</b> (cost—\$1,830,742)		<b>1,830,742</b>			
<b>Short-term investments—2.3%</b>					
<b>Investment companies—1.3%</b>					
State Street Institutional U.S. Government Money Market Fund, 4.330% <sup>6</sup> (cost—\$2,208,598)			2,208,598	\$	2,208,598
<b>Total short-term investments</b> (cost—\$4,039,340)					<b>4,039,340</b>
			<b>Number of contracts</b>	<b>Notional amount</b>	
<b>Options purchased—0.0%<sup>†</sup></b>					
<b>Call options—0.0%<sup>†</sup></b>					
UMBS TBA strike @ 98.344, expires 03/06/25 (Counterparty: JPMCB)	3,000,000	USD 295,032,000			2,676
<b>Put options—0.0%<sup>†</sup></b>					
UMBS TBA strike @ 97.766, expires 02/06/25 (Counterparty: JPMCB)	1,500,000	USD 146,649,000			184
UMBS TBA strike @ 99.234, expires 03/06/25 (Counterparty: BOA)	1,500,000	USD 148,851,000			1,527
UMBS TBA strike @ 95.797, expires 03/06/25 (Counterparty: GS)	1,500,000	USD 143,695,500			5,593
UMBS TBA strike @ 95.828, expires 03/06/25 (Counterparty: BOA)	1,500,000	USD 143,742,000			5,725
UMBS TBA strike @ 99.094, expires 03/06/25 (Counterparty: GS)	1,500,000	USD 148,641,000			1,339
UMBS TBA strike @ 98.070, expires 03/06/25 (Counterparty: GS)	1,500,000	USD 147,105,000			540
UMBS TBA strike @ 98.070, expires 03/06/25 (Counterparty: CITI)	1,500,000	USD 147,105,000			540
UMBS TBA strike @ 98.109, expires 03/06/25 (Counterparty: GS)	1,500,000	USD 147,163,500			558
UMBS TBA strike @ 98.125, expires 03/06/25 (Counterparty: BOA)	1,500,000	USD 147,187,500			566

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Options purchased—(concluded)</b>				<b>Swaptions purchased—(continued)</b>			
<b>Put options—(concluded)</b>				<b>Call swaptions—(concluded)</b>			
UMBS TBA strike @ 96.016, expires 04/07/25 (Counterparty: BOA)	1,500,000	USD 144,024,000	\$ 2,208	7 Year USD SOFR Interest Rate Swap strike @ 2.780, expires 02/05/25 (Counterparty: BB; pay floating rate); underlying swap terminates 02/07/32	3,300,000	USD 3,300,000	\$ 0
UMBS TBA strike @ 94.227, expires 04/07/25 (Counterparty: BOA)	1,000,000	USD 94,227,000	2,901	7 Year USD SOFR Interest Rate Swap strike @ 3.292, expires 02/25/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 02/27/32	3,300,000	USD 3,300,000	115
UMBS TBA strike @ 98.094, expires 04/07/25 (Counterparty: GS)	1,500,000	USD 147,141,000	1,925	7 Year USD SOFR Interest Rate Swap strike @ 3.081, expires 12/08/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 12/10/32	2,000,000	USD 2,000,000	9,191
UMBS TBA strike @ 96.117, expires 04/07/25 (Counterparty: BOA)	1,500,000	USD 144,175,500	2,340	7 Year USD SOFR Interest Rate Swap strike @ 3.692, expires 03/31/25 (Counterparty: BNP; pay floating rate); underlying swap terminates 04/02/32	11,500,000	USD 11,500,000	28,963
UMBS TBA strike @ 96.102, expires 04/07/25 (Counterparty: GS)	1,000,000	USD 96,102,000	1,546				59,335
UMBS TBA strike @ 96.484, expires 04/07/25 (Counterparty: BOA)	2,500,000	USD 241,210,000	4,822				
UMBS TBA strike @ 98.477, expires 04/07/25 (Counterparty: GS)	1,500,000	USD 147,715,500	2,398				
<b>Total put options</b>			34,712				
<b>Total options purchased</b> (cost—\$62,012)			37,388				
<b>Swaptions purchased—0.3%</b>				<b>Put swaptions—0.3%</b>			
<b>Call swaptions—0.0%†</b>				<b>1 Year USD SOFR</b>			
7 Year USD SOFR Interest Rate Swap strike @ 2.500, expires 03/10/25 (Counterparty: GS; pay floating rate); underlying swap terminates 03/12/32	2,200,000	USD 2,200,000	2	Interest Rate Swap strike @ 5.250, expires 03/03/25 (Counterparty: JPMCB; pay floating rate); underlying swap terminates 03/05/26	8,000,000	USD 8,000,000	1
7 Year USD SOFR Interest Rate Swap strike @ 3.313, expires 06/08/26 (Counterparty: MSCI; pay floating rate); underlying swap terminates 06/10/33	2,000,000	USD 2,000,000	21,064	1 Year USD SOFR Interest Rate Swap strike @ 5.300, expires 03/13/25 (Counterparty: GS; pay floating rate); underlying swap terminates 03/17/26	3,000,000	USD 3,000,000	0

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Swaptions purchased—(continued)</b>				<b>Swaptions purchased—(continued)</b>			
<b>Put swaptions—(continued)</b>				<b>Put swaptions—(continued)</b>			
1 Year USD SOFR Interest Rate Swap strike @ 5.000, expires 03/25/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 03/27/26	14,000,000	USD 14,000,000	\$ 14	7 Year USD SOFR Interest Rate Swap strike @ 4.313, expires 06/08/26 (Counterparty: MSCI; pay floating rate); underlying swap terminates 06/10/33	2,000,000	USD 2,000,000	\$ 40,912
1 Year USD SOFR Interest Rate Swap strike @ 5.000, expires 09/25/25 (Counterparty: CITI; pay floating rate); underlying swap terminates 09/29/26	14,300,000	USD 14,300,000	4,220	7 Year USD SOFR Interest Rate Swap strike @ 3.480, expires 02/05/25 (Counterparty: BB; pay floating rate); underlying swap terminates 02/07/32	3,300,000	USD 3,300,000	115,119
10 Year USD SOFR Interest Rate Swap strike @ 6.000, expires 10/17/25 (Counterparty: GS; pay floating rate); underlying swap terminates 10/21/35	5,500,000	USD 5,500,000	6,075	1 Year USD SOFR Interest Rate Swap strike @ 4.308, expires 05/14/25 (Counterparty: JPMCB; pay floating rate); underlying swap terminates 05/16/26	12,600,000	USD 12,600,000	6,852
1 Year USD SOFR Interest Rate Swap strike @ 5.500, expires 10/17/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 10/21/26	5,500,000	USD 5,500,000	696	10 Year USD SOFR Interest Rate Swap strike @ 5.000, expires 09/10/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 09/12/35	7,100,000	USD 7,100,000	33,008
10 Year USD SOFR Interest Rate Swap strike @ 6.000, expires 10/17/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 10/21/35	2,500,000	USD 2,500,000	2,761	10 Year USD SOFR Interest Rate Swap strike @ 5.000, expires 09/11/25 (Counterparty: BOA; pay floating rate); underlying swap terminates 09/15/35	3,800,000	USD 3,800,000	17,846
1 Year USD SOFR Interest Rate Swap strike @ 5.500, expires 10/17/25 (Counterparty: BNP; pay floating rate); underlying swap terminates 10/21/26	2,500,000	USD 2,500,000	316	1 Year USD SOFR Interest Rate Swap strike @ 5.000, expires 09/12/25 (Counterparty: BB; pay floating rate); underlying swap terminates 09/16/26	11,200,000	USD 11,200,000	2,813
1 Year USD SOFR Interest Rate Swap strike @ 5.500, expires 11/03/25 (Counterparty: DB; pay floating rate); underlying swap terminates 11/05/26	2,700,000	USD 2,700,000	424	10 Year USD SOFR Interest Rate Swap strike @ 5.000, expires 09/12/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 09/16/35	3,300,000	USD 3,300,000	15,641

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Swaptions purchased—(continued)</b>				<b>Swaptions purchased—(concluded)</b>			
<b>Put swaptions—(continued)</b>				<b>Put swaptions—(concluded)</b>			
10 Year USD SOFR Interest Rate Swap strike @ 5.000, expires 03/13/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 03/17/35	8,300,000	USD 8,300,000	\$ 822	7 Year USD SOFR Interest Rate Swap strike @ 4.392, expires 03/31/25 (Counterparty: BNP; pay floating rate); underlying swap terminates 04/02/32	11,500,000	USD 11,500,000	\$ 29,989
10 Year USD SOFR Interest Rate Swap strike @ 5.000, expires 09/16/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 09/18/35	3,300,000	USD 3,300,000	15,929	<b>Total put swaptions</b>			413,870
10 Year USD SOFR Interest Rate Swap strike @ 5.000, expires 09/26/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 09/30/35	4,300,000	USD 4,300,000	22,279	<b>Total swaptions purchased</b> (cost—\$607,396)			<b>473,205</b>
1 Year USD SOFR Interest Rate Swap strike @ 5.000, expires 10/24/25 (Counterparty: BB; pay floating rate); underlying swap terminates 10/28/26	7,500,000	USD 7,500,000	3,002	<b>Total investments before investments sold short</b> (cost—\$381,282,735)—206.9%			<b>360,409,937</b>
1 Year USD SOFR Interest Rate Swap strike @ 4.750, expires 10/31/25 (Counterparty: CITI; pay floating rate); underlying swap terminates 11/04/26	4,000,000	USD 4,000,000	2,864			<b>Number of shares</b>	
10 Year USD SOFR Interest Rate Swap strike @ 4.250, expires 11/28/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 12/02/35	4,200,000	USD 4,200,000	92,287	<b>Investments sold short—(46.1)%</b>			
				<b>U.S. government agency obligations—(46.1)%</b>			
				Government National Mortgage Association, TBA			
				2.500%	(3,300,000)	(2,755,615)	
				3.500%	(1,400,000)	(1,250,563)	
				Uniform Mortgage-Backed Security, TBA			
				3.000%	(44,150,000)	(37,470,414)	
				3.500%	(19,750,000)	(17,453,430)	
				4.000%	(5,625,000)	(5,139,568)	
				4.500%	(800,000)	(783,465)	
				4.500%	(11,000,000)	(10,338,955)	
				5.500%	(5,150,000)	(5,073,770)	
				<b>Total U.S. government agency obligations</b> (cost—\$(80,565,859))			<b>(80,265,780)</b>
				<b>Total investments sold short</b> (Proceeds—\$(80,565,859))			<b>(80,265,780)</b>
				<b>Total investments</b> (cost—\$300,716,876)—160.8%			<b>280,144,157</b>
				Liabilities in excess of other assets—(60.8)%			(105,971,395)
				<b>Net assets—100.0%</b>			<b>\$174,172,762</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value
<b>Reverse repurchase agreement—(18.5)%</b>		
Reverse repurchase agreement dated 01/13/25 with Wells Fargo, 4.430% to be repurchased 02/13/25 for \$(29,360,478), collateralized by \$3,490,003 Federal Home Loan National Mortgage Association Obligation, 3.000% due 07/01/51, \$26,685,595 Federal National Mortgage Association Obligations, 2.500% to 4.500% due 09/01/42 to 08/01/53 and \$5,018,068 Government Mortgage Association Obligation, 2.500% due 09/20/51: (value—\$35,193,667); proceeds—\$(29,248,902)	\$(29,248,902)	\$ (29,248,902)
Reverse repurchase agreement dated 01/13/25 with Citigroup, Inc., 4.440% to be repurchased 02/13/25 for \$(2,944,165), collateralized by \$1,730,213 Federal National Mortgage Association Obligation, 4.500% due 07/01/43 and \$1,550,037 Government Mortgage Association Obligation, 3.500% due 03/20/48: (value—\$3,285,250); proceeds—\$(2,932,951)	(2,932,951)	(2,932,951)
<b>Total reverse repurchase agreement</b> (cost—\$(32,181,853))		<b>\$(32,181,853)</b>

### Options written

Notional amount	Number of contracts	Call options	Counterparty	Expiration date	Premiums received	Current Value	Unrealized appreciation (depreciation)
USD 100,531,000	1,000,000	UMBS TBA, strike @ 100.531	JPMCB	02/06/25	\$ 1,250	\$ —	\$ 1,250
USD 56,606,400	600,000	UMBS TBA, strike @ 94.344	CITI	02/06/25	1,687	(1,456)	231
USD 139,857,000	1,500,000	UMBS TBA, strike @ 93.238	JPMCB	03/06/25	5,625	(2,950)	2,675
USD 193,438,000	2,000,000	UMBS TBA, strike @ 96.719	CITI	03/06/25	9,376	(11,314)	(1,938)
USD 194,062,000	2,000,000	UMBS TBA, strike @ 97.031	CITI	03/06/25	5,000	(8,462)	(3,462)
USD 93,320,000	1,000,000	UMBS TBA, strike @ 93.320	CITI	04/07/25	3,906	(3,860)	46
<b>Total</b>					<b>\$26,844</b>	<b>\$(28,042)</b>	<b>\$(1,198)</b>
<b>Put options</b>							
USD 96,531,000	1,000,000	UMBS TBA, strike @ 96.531	JPMCB	02/06/25	\$ 2,031	\$ (2,232)	\$ (201)
USD 55,406,000	600,000	UMBS TBA, strike @ 92.344	CITI	02/06/25	1,875	(41)	1,834
USD 189,438,000	2,000,000	UMBS TBA, strike @ 94.719	CITI	03/06/25	10,938	(3,292)	7,646
USD 186,062,000	2,000,000	UMBS TBA, strike @ 93.031	CITI	03/06/25	5,625	(902)	4,723
<b>Total</b>					<b>\$20,469</b>	<b>\$ (6,467)</b>	<b>\$ 14,002</b>
<b>Total options written</b>					<b>\$47,313</b>	<b>\$(34,509)</b>	<b>\$ 12,804</b>

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Swaptions written

Notional amount (000)	Number of contracts	Put swaptions	Counterparty	Pay/ receive floating rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 3,300	3,300,000	7 Year USD SOFR Interest Rate Swap strike @ 4.292 terminating 02/27/32	MSCI	Pay	02/25/25	\$ 10,065	\$ (4,650)	\$ 5,415
USD 900	900,000	10 Year USD SOFR Interest Rate Swap strike @ 4.161 terminating 02/10/35	JPMCB	Pay	02/06/25	2,295	(1,525)	770
USD 1,100	1,100,000	7 Year USD SOFR Interest Rate Swap strike @ 4.185 terminating 03/10/32	BOA	Pay	03/06/25	2,337	(4,117)	(1,780)
USD 800	800,000	7 Year USD SOFR Interest Rate Swap strike @ 4.200 terminating 03/10/32	DB	Pay	03/06/25	1,680	(2,776)	(1,096)
USD 2,100	2,100,000	10 Year USD SOFR Interest Rate Swap strike @ 4.135 terminating 03/10/35	BB	Pay	03/06/25	9,765	(15,395)	(5,630)
USD 2,200	2,200,000	7 Year USD SOFR Interest Rate Swap strike @ 4.500 terminating 03/10/32	GS	Pay	03/06/25	6,050	(1,452)	4,598
USD 2,300	2,300,000	7 Year USD SOFR Interest Rate Swap strike @ 4.515 terminating 03/10/32	GS	Pay	03/06/25	4,428	(1,390)	3,038
USD 1,000	1,000,000	10 Year USD SOFR Interest Rate Swap strike @ 4.569 terminating 04/09/35	BOA	Pay	04/07/25	4,725	(2,286)	2,439
USD 800	800,000	10 Year USD SOFR Interest Rate Swap strike @ 4.456 terminating 04/09/35	DB	Pay	04/07/25	3,730	(2,815)	915
USD 1,100	1,100,000	7 Year USD SOFR Interest Rate Swap strike @ 4.573 terminating 04/09/32	MSCI	Pay	04/07/25	2,612	(1,635)	977
USD 1,700	1,700,000	10 Year USD SOFR Interest Rate Swap strike @ 4.532 terminating 04/09/35	BOA	Pay	04/07/25	7,140	(4,482)	2,658
USD 1,500	1,500,000	10 Year USD SOFR Interest Rate Swap strike @ 4.452 terminating 04/09/35	BOA	Pay	04/07/25	6,150	(5,358)	792
USD 1,100	1,100,000	7 Year USD SOFR Interest Rate Swap strike @ 4.482 terminating 04/09/32	GS	Pay	04/07/25	2,310	(2,333)	(23)
<b>Total swaptions written</b>						<b>\$63,287</b>	<b>\$(50,214)</b>	<b>\$13,073</b>

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>Interest rate futures buy contracts:</b>						
22	USD	3 Month SOFR Futures	March 2027	\$ 5,341,053	\$ 5,282,750	\$ (58,303)
<b>U.S. Treasury futures buy contracts:</b>						
138	USD	U.S. Treasury Note 10 Year Futures	March 2025	\$ 15,134,912	\$ 15,020,437	\$ (114,475)
1	USD	U.S. Treasury Note 5 Year Futures	March 2025	106,970	106,391	(579)
<b>Total</b>				<b>\$ 20,582,935</b>	<b>\$ 20,409,578</b>	<b>\$(173,357)</b>
<b>Interest rate futures sell contracts:</b>						
72	USD	3 Month SOFR Futures	June 2025	\$ (17,270,972)	\$ (17,235,000)	\$ 35,972
22	USD	3 Month SOFR Futures	March 2026	(5,342,108)	(5,283,575)	58,533
<b>U.S. Treasury futures sell contracts:</b>						
15	USD	U.S. Treasury Note 2 Year Futures	March 2025	\$ (3,082,832)	\$ (3,084,375)	\$ (1,543)
<b>Total</b>				<b>\$(25,695,912)</b>	<b>\$(25,602,950)</b>	<b>\$ 92,962</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$ (80,395)</b>

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Centrally cleared interest rate swap agreements

Notional amount (000)	Maturity date	Payment frequency	Payments made by the portfolio <sup>8</sup>	Payments received by the portfolio <sup>8</sup>	Value	Unrealized appreciation (depreciation)
USD 3,400	04/17/25	Annual	1 day USD SOFR	3.750%	\$ (39,298)	\$ (39,298)
USD 3,400	04/18/25	Annual	1 day USD SOFR	3.750	(39,207)	(39,207)
USD 6,600	04/24/25	Annual	1 day USD SOFR	4.000	(58,446)	(58,446)
USD 3,600	04/25/25	Annual	1 day USD SOFR	4.000	(31,784)	(31,784)
USD 18,600	06/21/25	Annual	3.750%	1 day USD SOFR	181,628	148,589
USD 1,700	06/21/26	Annual	3.500	1 day USD SOFR	29,251	29,376
USD 5,000	12/18/26	Annual	1 day USD SOFR	3.750	(32,541)	(59,218)
USD 3,000	12/21/27	Annual	2.000	1 day USD SOFR	173,591	52,095
USD 4,400	03/20/29	Annual	4.250	1 day USD SOFR	(4,778)	107,196
USD 4,200	04/10/29	Annual	1 day USD SOFR	3.940	(52,286)	(52,286)
USD 17,500	06/15/29	Annual	1 day USD SOFR	1.750	(1,952,210)	(1,129,863)
USD 2,300	11/09/29	Annual	3.205	1 day USD SOFR	89,310	89,310
USD 2,300	11/09/29	Annual	3.218	1 day USD SOFR	88,003	88,003
USD 2,400	11/09/29	Annual	3.217	1 day USD SOFR	91,883	91,883
USD 4,200	12/18/29	Annual	1 day USD SOFR	3.750	(56,106)	(110,264)
USD 1,300	12/21/29	Annual	2.000	1 day USD SOFR	120,640	41,010
USD 1,400	03/08/30	Annual	3.513	1 day USD SOFR	53,261	53,261
USD 1,400	03/08/30	Annual	3.513	1 day USD SOFR	53,299	53,299
USD 500	03/08/30	Annual	3.635	1 day USD SOFR	15,669	15,669
USD 2,900	04/10/30	Annual	1 day USD SOFR	3.560	(99,441)	(99,441)
USD 2,900	05/08/30	Annual	1 day USD SOFR	3.560	(96,553)	(96,553)
USD 400	05/08/30	Annual	1 day USD SOFR	3.546	(13,618)	(13,618)
USD 6,400	06/21/30	Annual	3.000	1 day USD SOFR	400,313	334,608
USD 350	07/10/30	Annual	1 day USD SOFR	3.740	(7,438)	(7,438)
USD 2,200	10/06/30	Annual	1 day USD SOFR	4.123	5,169	5,169
USD 4,900	10/10/30	Annual	4.185	1 day USD SOFR	(28,258)	(28,258)
USD 1,300	10/10/30	Annual	1 day USD SOFR	4.145	4,706	4,706
USD 3,000	10/10/30	Annual	1 day USD SOFR	4.135	9,251	9,251
USD 3,200	10/10/30	Annual	1 day USD SOFR	4.118	6,862	6,862
USD 3,900	10/10/30	Annual	1 day USD SOFR	4.155	16,212	16,212
USD 500	10/10/30	Annual	1 day USD SOFR	4.320	6,506	6,506
USD 3,700	11/08/30	Annual	1 day USD SOFR	4.012	(10,680)	(10,680)
USD 4,000	11/08/30	Annual	1 day USD SOFR	4.180	24,402	24,402
USD 1,000	11/08/30	Annual	1 day USD SOFR	4.192	6,742	6,742
USD 7,000	12/20/30	Annual	3.500	1 day USD SOFR	209,932	203,672
USD 2,200	12/22/30	Annual	3.550	1 day USD SOFR	58,861	58,861
USD 4,300	01/10/31	Annual	1 day USD SOFR	3.705	(78,653)	(78,653)
USD 1,100	03/12/31	Annual	3.710	1 day USD SOFR	33,306	33,306
USD 1,200	04/08/31	Annual	1 day USD SOFR	3.990	(14,165)	(14,165)
USD 1,800	04/08/31	Annual	1 day USD SOFR	3.959	(24,746)	(24,746)
USD 2,200	04/09/31	Annual	3.013	1 day USD SOFR	160,670	160,670
USD 2,300	04/15/31	Annual	3.170	1 day USD SOFR	144,751	144,751
USD 1,600	04/26/31	Annual	3.232	1 day USD SOFR	93,882	93,882
USD 5,100	06/10/31	Annual	1 day USD SOFR	3.916	(73,145)	(73,145)

# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Centrally cleared interest rate swap agreements—(concluded)

Notional amount (000)	Maturity date	Payment frequency	Payments made by the portfolio <sup>8</sup>	Payments received by the portfolio <sup>8</sup>	Value	Unrealized appreciation (depreciation)
USD 7,600	06/20/31	Annual	3.750%	1 day USD SOFR	\$ 188,817	\$ 101,067
USD 1,400	06/08/32	Annual	2.451	1 day USD SOFR	165,635	165,635
USD 7,100	06/15/32	Annual	1.750	1 day USD SOFR	1,190,267	464,544
USD 500	06/15/32	Annual	1.750	1 day USD SOFR	83,443	56,144
USD 4,000	06/15/32	Annual	2.552	1 day USD SOFR	443,637	443,637
USD 2,300	09/16/32	Annual	2.998	1 day USD SOFR	174,435	174,435
USD 5,500	10/06/32	Annual	3.275	1 day USD SOFR	308,879	308,879
USD 2,800	11/28/32	Annual	3.368	1 day USD SOFR	135,847	135,847
USD 600	12/21/32	Annual	2.000	1 day USD SOFR	85,355	27,291
USD 1,400	03/08/33	Annual	3.453	1 day USD SOFR	79,538	79,538
USD 3,100	03/08/33	Annual	3.505	1 day USD SOFR	163,452	163,452
USD 1,000	03/08/33	Annual	1 day USD SOFR	3.510%	(52,337)	(52,337)
USD 700	06/08/33	Annual	3.260	1 day USD SOFR	47,696	47,696
USD 5,600	12/20/33	Annual	1 day USD SOFR	3.500	(249,754)	(95,438)
USD 8,500	06/20/34	Annual	3.750	1 day USD SOFR	288,751	44,467
USD 1,200	12/18/34	Annual	3.750	1 day USD SOFR	34,812	76,621
USD 3,200	12/20/53	Annual	3.500	1 day USD SOFR	417,312	229,348
USD 600	06/20/54	Annual	3.500	1 day USD SOFR	57,067	23,223
USD 1,000	12/18/54	Annual	3.500	1 day USD SOFR	85,083	96,708
USD 16,000	02/02/25	At Maturity	4.600	1 day USD SOFR	88,348	88,348
USD 29,500	02/05/25	At Maturity	4.100	1 day USD SOFR	283,995	283,995
USD 29,500	02/05/25	At Maturity	1 day USD SOFR	4.600	(136,184)	(136,184)
USD 27,500	02/06/25	At Maturity	4.600	1 day USD SOFR	126,297	126,297
USD 5,900	05/30/25	At Maturity	5.000	1 day USD SOFR	(12,612)	(12,612)
USD 8,500	06/18/25	At Maturity	5.000	1 day USD SOFR	(18,986)	(18,986)
USD 27,000	03/03/25	Quarterly	1.350	1 day USD SOFR	133,235	133,235
USD 8,900	05/04/25	Quarterly	1.500	1 day USD SOFR	141,550	141,550
<b>Total</b>					<b>\$ 3,618,325</b>	<b>\$ 3,008,628</b>

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

#### Assets

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Asset-backed securities	\$ —	\$ 16,464,371	\$ 86,089	\$ 16,550,460
Mortgage-backed securities	—	31,368,731	—	31,368,731
U.S. government agency obligations	—	307,940,813	—	307,940,813
Short-term U.S. treasury obligations	—	1,830,742	—	1,830,742
Short-term investments	—	2,208,598	—	2,208,598



# PACE Mortgage-Backed Securities Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Fair valuation summary—(concluded)

#### Assets

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Options purchased	\$ —	\$ 37,388	\$ —	\$ 37,388
Swaptions Purchased	—	473,205	—	473,205
Futures contracts	94,505	—	—	94,505
Swap agreements	—	6,801,551	—	6,801,551
<b>Total</b>	<b>\$ 94,505</b>	<b>\$ 367,125,399</b>	<b>\$86,089</b>	<b>\$ 367,305,993</b>

#### Liabilities

Investments sold short				
U.S. government agency obligations	\$ —	\$ (80,265,780)	\$ —	\$ (80,265,780)
Reverse Repurchase Agreement	—	(32,181,853)	—	(32,181,853)
Options written	—	(34,509)	—	(34,509)
Swaptions written	—	(50,214)	—	(50,214)
Futures contracts	(174,900)	—	—	(174,900)
Swap agreements	—	(3,183,226)	—	(3,183,226)
<b>Total</b>	<b>\$(174,900)</b>	<b>\$(115,715,582)</b>	<b>\$ —</b>	<b>\$(115,890,482)</b>

At January 31, 2025, there were no transfers in or out of Level 3.

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

#### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

<sup>1</sup> Floating or variable rate securities. The rates disclosed are as of January 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$17,100,389, represented 9.8% of the Portfolio's net assets at period end.

<sup>3</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>4</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>5</sup> Zero coupon bond.

<sup>6</sup> Rate shown reflects yield at January 31, 2025.

<sup>7</sup> Security, or portion thereof, pledged as collateral for investments sold short, written options, futures and/or swap agreements.

<sup>8</sup> Payments made or received are based on the notional amount.

See accompanying notes to financial statements.

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Asset-backed securities—21.7%</b>			<b>Asset-backed securities—(continued)</b>		
Adams Outdoor Advertising LP, Series 2023-1, Class A2, 6.967%, due 07/15/53 <sup>1</sup>	\$ 760,000	\$ 779,968	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, due 11/25/45 <sup>1</sup>	\$ 46,544	\$ 42,528
Aligned Data Centers Issuer LLC, Series 2022-1A, Class A2, 6.350%, due 10/15/47 <sup>1</sup>	2,300,000	2,314,980	GoodLeap Sustainable Home Solutions Trust, Series 2021-4GS, Class A, 1.930%, due 07/20/48 <sup>1</sup>	156,819	120,852
Antares CLO Ltd., Series 2019-1A, Class BR, 3 mo. USD Term SOFR + 3.350%, 7.643%, due 01/20/36 <sup>1,2</sup>	1,730,000	1,757,023	Series 2021-5CS, Class A, 2.310%, due 10/20/48 <sup>1</sup>	87,687	69,983
Avis Budget Rental Car Funding AESOP LLC, Series 2023-4A, Class A, 5.490%, due 06/20/29 <sup>1</sup>	1,620,000	1,648,408	Lendmark Funding Trust, Series 2021-1A, Class A, 1.900%, due 11/20/31 <sup>1</sup>	210,000	198,023
BHG Securitization Trust, Series 2022-C, Class B, 5.930%, due 10/17/35 <sup>1</sup>	1,676,856	1,682,561	Series 2024-2A, Class A, 4.470%, due 02/21/34 <sup>1</sup>	1,280,000	1,258,712
Business Jet Securities LLC, Series 2024-2A, Class A, 5.364%, due 09/15/39 <sup>1</sup>	1,139,200	1,126,985	Mariner Finance Issuance Trust, Series 2021-AA, Class A, 1.860%, due 03/20/36 <sup>1</sup>	180,000	171,816
Capital Automotive REIT, Series 2024-2A, Class A2, 5.250%, due 05/15/54 <sup>1</sup>	1,120,583	1,105,651	MCF CLO 10 Ltd., Series 2023-1A, Class C, 3 mo. USD Term SOFR + 4.200%, 8.502%, due 04/15/35 <sup>1,2</sup>	630,000	633,742
CARS-DB7 LP, Series 2023-1A, Class A2, 6.500%, due 09/15/53 <sup>1</sup>	885,000	897,061	Mosaic Solar Loan Trust, Series 2022-1A, Class A, 2.640%, due 01/20/53 <sup>1</sup>	141,614	122,210
CLI Funding VIII LLC, Series 2023-1A, Class A, 6.310%, due 06/18/48 <sup>1</sup>	870,095	876,050	Navient Private Education Refi Loan Trust, Series 2019-D, Class A2B, 1 mo. USD Term SOFR + 1.164%, 5.471%, due 12/15/59 <sup>1,2</sup>	94,663	94,715
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, due 05/25/54 <sup>1</sup>	1,830,000	1,891,653	Series 2020-1A, Class B, 2.950%, due 04/15/69 <sup>1</sup>	100,000	83,980
College Avenue Student Loans LLC, Series 2021-A, Class A1, 1 mo. USD Term SOFR + 1.214%, 5.525%, due 07/25/51 <sup>1,2</sup>	41,378	41,174	Series 2021-A, Class A, 0.840%, due 05/15/69 <sup>1</sup>	41,077	37,089
Series 2021-B, Class A2, 1.760%, due 06/25/52 <sup>1</sup>	55,136	49,321	Series 2021-DA, Class A, U.S. (Fed) Prime Rate + -1.990%, 5.510%, due 04/15/60 <sup>1,2</sup>	198,979	197,791
Series 2021-C, Class A1, 1 mo. USD Term SOFR + 1.014%, 5.325%, due 07/26/55 <sup>1,2</sup>	170,110	167,953	Navient Student Loan Trust, Series 2018-EA, Class A2, 4.000%, due 12/15/59 <sup>1</sup>	8,708	8,665
Series 2021-C, Class B, 2.720%, due 07/26/55 <sup>1</sup>	75,336	67,411	Nelnet Student Loan Trust, Series 2021-A, Class APT2, 1.360%, due 04/20/62 <sup>1</sup>	286,364	265,340
Series 2021-C, Class A2, 2.320%, due 07/26/55 <sup>1</sup>	85,690	76,114	Series 2021-BA, Class AFL, 1 mo. USD Term SOFR + 0.894%, 5.193%, due 04/20/62 <sup>1,2</sup>	406,000	404,754
Credit Acceptance Auto Loan Trust, Series 2022-1A, Class A, 4.600%, due 06/15/32 <sup>1</sup>	145,854	145,812	Series 2021-CA, Class AFL, 1 mo. USD Term SOFR + 0.854%, 5.153%, due 04/20/62 <sup>1,2</sup>	259,075	257,808
Series 2022-3A, Class C, 8.450%, due 02/15/33 <sup>1</sup>	2,300,000	2,372,873	New Economy Assets—Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, due 10/20/61 <sup>1</sup>	1,150,000	1,063,509
DataBank Issuer LLC, Series 2023-1A, Class A2, 5.116%, due 02/25/53 <sup>1</sup>	995,000	981,629	NextGear Floorplan Master Owner Trust, Series 2023-1A, Class A2, 5.740%, due 03/15/28 <sup>1</sup>	1,740,000	1,761,651
Edgeconnex Data Centers Issuer LLC, Series 2024-1, Class A2, 6.000%, due 07/27/54 <sup>1,3</sup>	831,950	825,019	NFAS2 LLC, Series 2022-1, Class B, 7.590%, due 09/15/28 <sup>1</sup>	1,090,000	1,094,707

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Asset-backed securities—(continued)</b>			<b>Asset-backed securities—(concluded)</b>		
NMEF Funding LLC, Series 2022-B, Class A2, 6.070%, due 06/15/29 <sup>1</sup>	\$ 611,050	\$ 613,617	Stack Infrastructure Issuer LLC, Series 2023-1A, Class A2, 5.900%, due 03/25/48 <sup>1</sup>	\$ 740,000	\$ 746,788
OnDeck Asset Securitization Trust IV LLC, Series 2024-1A, Class A, 6.270%, due 06/17/31 <sup>1</sup>	1,090,000	1,104,797	Store Master Funding I-VII XIV XIX XX, Series 2021-1A, Class A1, 2.120%, due 06/20/51 <sup>1</sup>	1,001,725	895,427
OneMain Financial Issuance Trust, Series 2022-3A, Class A, 5.940%, due 05/15/34 <sup>1</sup>	1,537,146	1,547,425	TierPoint Issuer LLC, Series 2023-1A, Class A2, 6.000%, due 06/25/53 <sup>1</sup>	790,000	791,694
Oxford Finance Funding Trust, Series 2023-1A, Class B, 7.879%, due 02/15/31 <sup>1</sup>	1,970,000	1,983,126	Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2, 6.316%, due 03/16/48 <sup>1</sup>	1,070,000	1,085,410
Prodigy Finance DAC, Series 2021-1A, Class A, 1 mo. USD Term SOFR + 1.364%, 5.675%, due 07/25/51 <sup>1,2</sup>	77,946	77,878	Willis Engine Structured Trust VII, Series 2023-A, Class A, 8.000%, due 10/15/48 <sup>1</sup>	517,745	537,899
Regional Management Issuance Trust, Series 2021-2, Class A, 1.900%, due 08/15/33 <sup>1</sup>	245,000	228,788	Zayo Issuer LLC, Series 2025-1A, Class A2, 5.648%, due 03/20/55 <sup>1,4</sup>	790,000	790,000
Republic Finance Issuance Trust, Series 2024-A, Class A, 5.910%, due 08/20/32 <sup>1</sup>	1,490,000	1,505,716	<b>Total asset-backed securities</b> (cost—\$42,845,377)		<b>43,517,192</b>
Retained Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2A, 5.000%, due 09/15/48 <sup>1</sup>	1,370,000	1,344,930	<b>Corporate bonds—41.2%</b>		
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.690%, due 03/17/31	2,200,000	2,257,752	<b>Agriculture—0.4%</b>		
Sesac Finance LLC, Series 2019-1, Class A2, 5.216%, due 07/25/49 <sup>1</sup>	113,400	112,407	Cargill, Inc. 5.125%, due 10/11/32 <sup>1</sup>	810,000	807,067
SLM Private Education Loan Trust, Series 2010-C, Class A5, 1 mo. USD Term SOFR + 4.864%, 9.171%, due 10/15/41 <sup>1,2</sup>	282,754	295,981	<b>Airlines—0.2%</b>		
SMB Private Education Loan Trust, Series 2017-B, Class A2B, 1 mo. USD Term SOFR + 0.864%, 5.171%, due 10/15/35 <sup>1,2</sup>	24,695	24,665	Air Canada Pass-Through Trust Series 2017-1, Class AA, 3.300%, due 01/15/30 <sup>1</sup>	37,363	34,552
Series 2018-A, Class A2B, 1 mo. USD Term SOFR + 0.914%, 5.221%, due 02/15/36 <sup>1,2</sup>	114,080	114,042	American Airlines Pass-Through Trust Series 2016-3, Class AA, 3.000%, due 10/15/28	80,369	75,263
Series 2018-C, Class A2B, 1 mo. USD Term SOFR + 0.864%, 5.171%, due 11/15/35 <sup>1,2</sup>	160,544	160,168	Series 2016-1, Class AA, 3.575%, due 01/15/28	41,697	40,119
Series 2021-A, Class A2A1, 1 mo. USD Term SOFR + 0.844%, 5.151%, due 01/15/53 <sup>1,2</sup>	355,770	353,621	Series 2017-1, Class AA, 3.650%, due 02/15/29	26,189	25,009
Series 2021-A, Class B, 2.310%, due 01/15/53 <sup>1</sup>	80,458	77,659	Delta Air Lines Pass-Through Trust Series 2020-1, Class AA, 2.000%, due 06/10/28	47,510	44,412
Series 2021-C, Class APT1, 1.390%, due 01/15/53 <sup>1</sup>	112,998	101,704	United Airlines Pass-Through Trust Series 2019-2, Class AA, 2.700%, due 05/01/32	39,121	34,663
SoFi Professional Loan Program LLC, Series 2018-A, Class A2B, 2.950%, due 02/25/42 <sup>1</sup>	13,564	13,461	Series 2015-1, Class AA, 3.450%, due 12/01/27	27,683	26,598
Series 2020-C, Class AFX, 1.950%, due 02/15/46 <sup>1</sup>	61,201	56,716	Series 2018-1, Class AA, 3.500%, due 03/01/30	14,200	13,360
			Series 2019-1, Class AA, 4.150%, due 08/25/31	51,053	48,579
					342,555
			<b>Banks—14.5%</b>		
			ASB Bank Ltd. (fixed, converts to FRN on 06/17/27), 5.284%, due 06/17/32 <sup>1,2</sup>	1,500,000	1,498,353
			5.398%, due 11/29/27 <sup>1</sup>	1,260,000	1,284,043

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Banks—(continued)</b>			<b>Banks—(concluded)</b>		
Bank of America Corp. (fixed, converts to FRN on 01/20/27), 3.824%, due 01/20/28 <sup>2</sup>	\$ 840,000	\$ 825,086	Skandinaviska Enskilda Banken AB 5.375%, due 03/05/29 <sup>1</sup>	\$ 680,000	\$ 689,331
Bank of New York Mellon Corp. (fixed, converts to FRN on 02/07/27), 3.442%, due 02/07/28 <sup>2</sup>	1,400,000	1,365,930	State Street Corp. (fixed, converts to FRN on 11/04/27), 5.820%, due 11/04/28 <sup>2</sup>	555,000	571,333
Bank of New Zealand 4.846%, due 02/07/28 <sup>1</sup>	1,075,000	1,077,417	Truist Financial Corp. (fixed, converts to FRN on 06/06/27), 4.123%, due 06/06/28 <sup>2</sup>	1,370,000	1,349,514
Comerica Bank 4.000%, due 07/27/25 (fixed, converts to FRN on 08/25/32), 5.332%, due 08/25/33 <sup>2</sup>	800,000 1,280,000	795,979 1,220,405	(fixed, converts to FRN on 10/28/32), 6.123%, due 10/28/33 <sup>2</sup>	580,000	604,175
Fifth Third Bancorp (fixed, converts to FRN on 07/28/29), 4.772%, due 07/28/30 <sup>2</sup> (fixed, converts to FRN on 10/27/27), 6.361%, due 10/27/28 <sup>2</sup>	25,000 1,885,000	24,591 1,950,775	Wells Fargo & Co. (fixed, converts to FRN on 03/02/32), 3.350%, due 03/02/33 <sup>2</sup>	1,525,000	1,345,591
HSBC Holdings PLC (fixed, converts to FRN on 06/04/30), 2.848%, due 06/04/31 <sup>2</sup> (fixed, converts to FRN on 11/03/27), 7.390%, due 11/03/28 <sup>2</sup>	1,800,000 905,000	1,591,876 958,407			<u>28,994,903</u>
Huntington Bancshares, Inc. (fixed, converts to FRN on 08/04/27), 4.443%, due 08/04/28 <sup>2</sup>	647,000	639,843	<b>Commercial services—1.1%</b>		
Huntington National Bank 5.650%, due 01/10/30	1,240,000	1,264,743	Ashtead Capital, Inc. 5.500%, due 08/11/32 <sup>1,5</sup>	1,500,000	1,487,609
ING Groep NV (fixed, converts to FRN on 03/28/25), 3.869%, due 03/28/26 <sup>2</sup>	1,400,000	1,397,759	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 8.250%, due 01/15/30 <sup>1,5</sup>	625,000	645,504
JPMorgan Chase & Co. (fixed, converts to FRN on 02/01/27), 3.782%, due 02/01/28 <sup>2</sup>	793,000	778,123			<u>2,133,113</u>
KeyBank NA 5.850%, due 11/15/27	1,080,000	1,106,770	<b>Diversified financial services—3.0%</b>		
Lloyds Banking Group PLC (fixed, converts to FRN on 03/18/27), 3.750%, due 03/18/28 <sup>2</sup> (fixed, converts to FRN on 11/15/32), 7.953%, due 11/15/33 <sup>2</sup>	1,420,000 610,000	1,385,508 687,955	Acadian Asset Management, Inc. 4.800%, due 07/27/26	585,000	576,848
Morgan Stanley (fixed, converts to FRN on 10/18/32), 6.342%, due 10/18/33 <sup>2</sup>	885,000	940,076	Ally Financial, Inc. (fixed, converts to FRN on 01/03/29), 6.848%, due 01/03/30 <sup>2</sup>	1,005,000	1,050,728
NatWest Group PLC 1 day USD SOFR + 1.300%, 5.782%, due 11/15/28 <sup>2</sup> (fixed, converts to FRN on 11/10/25), 7.472%, due 11/10/26 <sup>2</sup>	940,000 1,030,000	951,308 1,050,050	Bread Financial Holdings, Inc. 9.750%, due 03/15/29 <sup>1</sup>	1,410,000	1,520,428
Santander Holdings USA, Inc. (fixed, converts to FRN on 09/09/25), 5.807%, due 09/09/26 <sup>2</sup> (fixed, converts to FRN on 03/09/28), 6.499%, due 03/09/29 <sup>2</sup>	855,000 755,000	859,610 780,352	Capital One Financial Corp. (fixed, converts to FRN on 05/10/27), 4.927%, due 05/10/28 <sup>2</sup> (fixed, converts to FRN on 05/10/32), 5.268%, due 05/10/33 <sup>2</sup>	1,400,000 164,000	1,399,180 160,452
			Oxford Finance LLC/ Oxford Finance Co-Issuer II, Inc. 6.375%, due 02/01/27 <sup>1</sup>	1,250,000	1,242,600
					<u>5,950,236</u>
			<b>Electric—2.1%</b>		
			Alexander Funding Trust II 7.467%, due 07/31/28 <sup>1</sup>	1,145,000	1,212,441
			Atlantica Sustainable Infrastructure PLC 4.125%, due 06/15/28 <sup>1</sup>	1,110,000	1,051,479
			Edison International Series A, (fixed, converts to FRN on 03/15/26), 5.375%, due 03/15/26 <sup>2,6</sup>	1,360,000	1,252,504
			MidAmerican Energy Co. 3.650%, due 04/15/29	204,000	194,961
			Southern California Edison Co. 5.950%, due 11/01/32	585,000	588,999
					<u>4,300,384</u>

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(concluded)</b>		
<b>Energy—alternate sources—0.8%</b>			<b>Investment companies—(concluded)</b>		
NextEra Energy Partners LP			Blue Owl Credit Income Corp.		
0.000%, due 11/15/25 <sup>1,5,7</sup>	\$ 615,000	\$ 584,089	7.750%, due 09/16/27	\$ 710,000	\$ 744,765
2.500%, due 06/15/26 <sup>1,5</sup>	1,180,000	1,119,215	Blue Owl Technology Finance Corp.		
		1,703,304	6.100%, due 03/15/28 <sup>1</sup>	395,000	396,402
			FS KKR Capital Corp.		
<b>Gas—0.4%</b>			7.875%, due 01/15/29	1,830,000	1,950,388
Southern California Gas Co.			HA Sustainable Infrastructure Capital, Inc.		
5.050%, due 09/01/34	850,000	828,625	6.375%, due 07/01/34 <sup>1</sup>	1,085,000	1,056,157
<b>Insurance—9.0%</b>			Oaktree Strategic Credit Fund		
American National Global Funding			6.500%, due 07/23/29	1,060,000	1,079,104
5.550%, due 01/28/30 <sup>1</sup>	355,000	356,583			7,499,021
American National Group, Inc.			<b>Media—0.5%</b>		
5.750%, due 10/01/29	310,000	310,587	CCO Holdings LLC/CCO Holdings Capital Corp.		
Athene Global Funding			7.375%, due 03/01/31 <sup>1</sup>	1,005,000	1,028,923
4.721%, due 10/08/29 <sup>1</sup>	675,000	657,160	<b>Oil &amp; gas—0.5%</b>		
Athene Holding Ltd.			Sunoco LP		
6.650%, due 02/01/33	805,000	849,549	7.000%, due 05/01/29 <sup>1</sup>	915,000	945,749
Corebridge Financial, Inc.			<b>Real estate investment trusts—3.4%</b>		
(fixed, converts to FRN on 12/15/27),			Arbor Realty SR, Inc.		
6.875%, due 12/15/52 <sup>2</sup>	1,280,000	1,316,368	Series QIB,		
Enstar Finance LLC			8.500%, due 10/15/27 <sup>1</sup>	1,790,000	1,764,684
(fixed, converts to FRN on 01/15/27),			HAT Holdings I LLC/HAT Holdings II LLC		
5.500%, due 01/15/42 <sup>2</sup>	1,655,000	1,595,399	3.375%, due 06/15/26 <sup>1</sup>	1,515,000	1,467,831
(fixed, converts to FRN on 09/01/25),			SBA Tower Trust		
5.750%, due 09/01/40 <sup>2</sup>	125,000	124,149	6.599%, due 01/15/28 <sup>1</sup>	2,300,000	2,356,174
Enstar Group Ltd.			Scentre Group Trust 1/Scentre Group Trust 2		
4.950%, due 06/01/29	1,400,000	1,373,428	4.375%, due 05/28/30 <sup>1,5</sup>	1,363,000	1,321,269
F&G Annuities & Life, Inc.					6,909,958
7.400%, due 01/13/28	2,110,000	2,198,422	<b>Retail—0.4%</b>		
Global Atlantic Fin Co.			Macy's Retail Holdings LLC		
7.950%, due 06/15/33 <sup>1</sup>	1,065,000	1,189,179	5.875%, due 03/15/30 <sup>1,5</sup>	865,000	832,040
(fixed, converts to FRN on 10/15/29),			<b>Semiconductors—0.7%</b>		
7.950%, due 10/15/54 <sup>1,2</sup>	395,000	413,122	ams-OSRAM AG		
Metropolitan Life Global Funding I			12.250%, due 03/30/29 <sup>1,5</sup>	1,400,000	1,389,466
4.300%, due 08/25/29 <sup>1</sup>	845,000	824,133	<b>Telecommunications—0.5%</b>		
Muenchener Rueckversicherungs-			Connect Finco SARL/Connect U.S. Finco LLC		
Gesellschaft AG in Muenchen			9.000%, due 09/15/29 <sup>1</sup>	1,050,000	941,144
(fixed, converts to FRN on 05/23/32),			<b>Total corporate bonds</b>		
5.875%, due 05/23/42 <sup>1,2</sup>	800,000	812,056	(cost—\$80,814,649)		82,569,035
RenaissanceRe Holdings Ltd.			<b>Loan assignments—13.6%</b>		
5.750%, due 06/05/33	1,645,000	1,651,544	<b>Aerospace &amp; defense—0.4%</b>		
SiriusPoint Ltd.			Propulsion BC Finco SARL		
7.000%, due 04/05/29	795,000	818,121	3 mo. USD Term SOFR + 3.250%,		
Stewart Information Services Corp.			7.579%, due 09/14/29 <sup>2</sup>	866,200	873,780
3.600%, due 11/15/31	1,030,000	903,947	<b>Agriculture—0.3%</b>		
Swiss Re Finance Luxembourg SA			A-AG U.S. GSI Bidco, Inc.		
(fixed, converts to FRN on 04/02/29),			1 mo. USD Term SOFR + 5.000%,		
5.000%, due 04/02/49 <sup>1,2</sup>	2,600,000	2,568,800	9.329%, due 10/31/31 <sup>2,8</sup>	525,000	527,625
		17,962,547			
<b>Investment companies—3.7%</b>					
BlackRock TCP Capital Corp.					
6.950%, due 05/30/29	440,000	458,202			
Blackstone Private Credit Fund					
3.250%, due 03/15/27	209,000	200,302			
7.300%, due 11/27/28	1,525,000	1,613,701			

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Loan assignments—(continued)</b>			<b>Loan assignments—(concluded)</b>		
<b>Airlines—0.5%</b>			<b>Internet—0.6%</b>		
United Airlines, Inc. 3 mo. USD Term SOFR + 2.000%, 6.297%, due 02/22/31 <sup>2</sup>	\$ 978,660	\$ 980,578	LendingTree, Inc. 1 mo. USD Term SOFR + 4.000%, 8.426%, due 09/15/28 <sup>2</sup>	\$ 1,219,975	\$ 1,212,655
<b>Chemicals—0.5%</b>			<b>Media—0.5%</b>		
INEOS Enterprises Holdings U.S. Finco LLC 3 mo. USD Term SOFR + 3.750%, 8.364%, due 07/08/30 <sup>2</sup>	1,024,650	1,025,296	Midcontinent Communications 1 mo. USD Term SOFR + 2.500%, 6.805%, due 08/16/31 <sup>2</sup>	1,067,325	1,072,662
<b>Commercial services—1.4%</b>			<b>Pharmaceuticals—0.4%</b>		
Priority Holdings LLC 1 mo. USD Term SOFR + 4.750%, 9.062%, due 05/16/31 <sup>2</sup>	1,054,700	1,057,337	Jazz Financing Lux SARL 1 mo. USD Term SOFR + 2.250%, 6.562%, due 05/05/28 <sup>2</sup>	836,717	838,926
System One Holdings LLC 3 mo. USD Term SOFR + 3.750%, 8.079%, due 03/02/28 <sup>2</sup>	1,716,948	1,725,532	<b>Pipelines—2.5%</b>		
		2,782,869	AL NGPL Holdings LLC 3 mo. USD Term SOFR + 2.500%, 6.788%, due 04/13/28 <sup>2</sup>	1,114,104	1,118,282
<b>Distribution/wholesale—0.3%</b>			BCP Renaissance Parent LLC 3 mo. USD Term SOFR + 3.000%, 7.329%, due 10/31/28 <sup>2</sup>	1,014,277	1,022,939
Gloves Buyer, Inc. 0.000%, due 01/17/32 <sup>2</sup>	530,000	528,898	Rockpoint Gas Storage Partners LP 3 mo. USD Term SOFR + 3.500%, 7.985%, due 09/18/31 <sup>2</sup>	1,600,000	1,608,000
<b>Electric—0.8%</b>			UGI Energy Services LLC 1 mo. USD Term SOFR + 2.500%, 6.812%, due 02/22/30 <sup>2</sup>	1,158,299	1,165,538
Eastern Power LLC 1 mo. USD Term SOFR + 5.250%, 9.562%, due 04/03/28 <sup>2</sup>	1,514,312	1,515,388			4,914,759
<b>Environmental control—0.9%</b>			<b>Real estate investment trusts—0.4%</b>		
MIP V Waste Holdings LLC 6 mo. USD Term SOFR + 3.000%, 7.237%, due 12/08/28 <sup>2</sup>	1,112,135	1,117,696	Starwood Property Trust, Inc. 1 mo. USD Term SOFR + 2.250%, 6.562%, due 11/18/27 <sup>2</sup>	749,734	750,671
Tidal Waste & Recycling Holdings LLC 3 mo. USD Term SOFR + 3.500%, 7.829%, due 10/24/31 <sup>2</sup>	622,000	625,887	<b>Software—0.5%</b>		
		1,743,583	Central Parent, Inc. 3 mo. USD Term SOFR + 3.250%, 7.579%, due 07/06/29 <sup>2</sup>	1,138,522	1,085,671
<b>Health care products—0.9%</b>			<b>Telecommunications—0.8%</b>		
Medline Borrower LP 1 mo. USD Term SOFR + 2.250%, 6.562%, due 10/23/28 <sup>2</sup>	1,104,135	1,108,894	Connect Finco SARL 1 mo. USD Term SOFR + 3.500%, 7.812%, due 12/11/26 <sup>2</sup>	299,007	295,084
Sotera Health Holdings LLC 1 mo. USD Term SOFR + 3.250%, 7.562%, due 05/30/31 <sup>2</sup>	618,450	619,353	Iridium Satellite LLC 1 mo. USD Term SOFR + 2.250%, 6.562%, due 09/20/30 <sup>2</sup>	1,081,070	1,074,767
		1,728,247	Lumen Technologies, Inc. 1 mo. USD Term SOFR + 6.000%, 10.312%, due 06/01/28 <sup>2</sup>	318,694	318,580
<b>Healthcare-services—1.0%</b>					1,688,431
IQVIA, Inc. 3 mo. USD Term SOFR + 2.000%, 6.329%, due 01/02/31 <sup>2</sup>	990,000	996,603	<b>Total loan assignments</b>		
MPH Acquisition Holdings LLC 2021 Term Loan B, 3 mo. USD Term SOFR + 4.250%, 8.799%, due 09/01/28 <sup>2</sup>	1,270,455	1,014,407	(cost—\$27,178,059)		27,133,730
		2,011,010	<b>Mortgage-backed securities—10.8%</b>		
<b>Home furnishings—0.9%</b>			Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class A5, 2.756%, due 05/15/53 <sup>1</sup>	465,000	418,812
Whirlpool Corp. 1 mo. USD Term SOFR + 1.125%, 5.662%, due 09/23/25 <sup>2,3,9</sup>	1,855,000	1,852,681			

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(concluded)</b>		
BAHA Trust, Series 2024-MAR, Class B, 7.069%, due 12/10/41 <sup>1,2</sup>	\$ 1,090,000	\$ 1,130,804	Series K145, Class A2, 2.580%, due 05/25/32	\$ 605,000	\$ 523,761
Bank, Series 2022-BNK42, Class A5, 4.493%, due 06/15/55 <sup>2</sup>	220,000	208,832	Series KC02, Class A2, 3.370%, due 07/25/25	448,990	446,352
BBCMS Mortgage Trust, Series 2019-C3, Class B, 4.096%, due 05/15/52	90,000	82,954	Federal Home Loan Mortgage Corp. Multifamily WI Certificates, Series K146, Class A2, 2.920%, due 07/25/32	170,000	150,531
Benchmark Mortgage Trust, Series 2019-B15, Class B, 3.564%, due 12/15/72	210,000	178,275	Federal National Mortgage Association-ACES, Series 2022-M5, Class A3, 2.348%, due 01/01/34 <sup>2</sup>	325,000	265,844
Series 2019-B15, Class C, 3.715%, due 12/15/72 <sup>2</sup>	111,000	86,735	FRESB Mortgage Trust, Series 2019-SB60, Class A10H, 3.500%, due 01/25/39 <sup>2</sup>	154,007	147,810
Series 2022-B35, Class A5, 4.443%, due 05/15/55 <sup>2</sup>	270,000	254,415	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2021-MHC, Class A, 1 mo. USD Term SOFR + 1.164%, 5.472%, due 04/15/38 <sup>1,2</sup>	85,041	85,067
BX Commercial Mortgage Trust, Series 2021-XL2, Class A, 1 mo. USD Term SOFR + 0.803%, 5.109%, due 10/15/38 <sup>1,2</sup>	132,721	132,556	Series 2022-ACB, Class A, 30 day USD SOFR Average + 1.400%, 5.807%, due 03/15/39 <sup>1,2</sup>	360,000	360,675
Series 2021-CIP, Class A, 1 mo. USD Term SOFR + 1.035%, 5.342%, due 12/15/38 <sup>1,2</sup>	196,970	196,785	MF1 Trust, Series 2021-W10, Class A, 1 mo. USD Term SOFR + 1.070%, 5.376%, due 12/15/34 <sup>1,2</sup>	100,000	99,586
BX Trust, Series 2022-CLS, Class B, 6.300%, due 10/13/27 <sup>1</sup>	2,020,000	2,012,166	Series 2021-W10, Class B, 1 mo. USD Term SOFR + 1.370%, 5.676%, due 12/15/34 <sup>1,2</sup>	370,000	365,956
Cantor Commercial Real Estate Lending, Series 2019-CF3, Class B, 3.500%, due 01/15/53 <sup>2</sup>	101,000	84,992	Morgan Stanley Capital I Trust, Series 2015-MS1, Class A4, 3.779%, due 05/15/48 <sup>2</sup>	520,000	517,114
CD Mortgage Trust, Series 2017-CD3, Class A4, 3.631%, due 02/10/50	300,000	284,598	MTN Commercial Mortgage Trust, Series 2022-LPFL, Class A, 1 mo. USD Term SOFR + 1.397%, 5.707%, due 03/15/39 <sup>1,2</sup>	2,000,000	2,000,000
Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class B, 6.360%, due 07/10/28 <sup>1,2</sup>	880,000	904,750	OAKST Commercial Mortgage Trust, Series 2023-NLP, Class A, 6.095%, due 03/15/40 <sup>1,2</sup>	2,050,000	2,070,788
COMM Mortgage Trust, Series 2015-CR25, Class A3, 3.505%, due 08/10/48	219,018	218,294	One Bryant Park Trust, Series 2019-OBP, Class A, 2.516%, due 09/15/54 <sup>1</sup>	2,300,000	2,035,060
CRSO Trust 7.913%, due 07/10/28 <sup>2</sup>	880,000	917,045	SCOTT Trust, Series 2023-SFS, Class A, 5.910%, due 03/10/40 <sup>1</sup>	870,000	886,542
DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.804%, due 09/12/40 <sup>1</sup>	660,000	682,485	Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class A4, 4.152%, due 08/15/51	135,000	129,982
Extended Stay America Trust, Series 2021-ESH, Class A, 1 mo. USD Term SOFR + 1.194%, 5.501%, due 07/15/38 <sup>1,2</sup>	359,344	359,793	Series 2018-C44, Class A5, 4.212%, due 05/15/51	445,000	433,491
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K121, Class X1, IO 1.019%, due 10/25/30 <sup>2</sup>	1,172,194	53,457	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class C, 1 mo. USD Term SOFR + 4.083%, 8.389%, due 11/15/27 <sup>1,2</sup>	2,330,000	2,344,563
Series KL06, Class XFX, IO 1.364%, due 12/25/29 <sup>2</sup>	718,940	30,959			
Series K142, Class A2, 2.400%, due 03/25/32	385,000	330,541			
Series K144, Class A2, 2.450%, due 04/25/32	270,000	232,052			
			<b>Total mortgage-backed securities</b> (cost—\$21,759,982)		<b>21,664,422</b>



# PACE Intermediate Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Number of shares	Value
<b>Municipal bonds—0.4%</b>					
<b>California—0.1%</b>					
Los Angeles Department of Water & Power Power System Revenue, Revenue Bonds, 6.574%, due 07/01/45	\$ 145,000	\$ 149,339			
State of California, GO Bonds, 7.550%, due 04/01/39	70,000	82,158			
		231,497			
<b>Michigan—0.0%<sup>†</sup></b>					
University of Michigan, Revenue Bonds, Series B, 3.504%, due 04/01/52	93,000	67,777			
<b>Minnesota—0.0%<sup>†</sup></b>					
University of Minnesota, Revenue Bonds, 4.048%, due 04/01/52	78,000	63,219			
<b>New Jersey—0.1%</b>					
New Jersey Transportation Trust Fund Authority, Build America Bonds, Revenue Bonds, Series B, 6.561%, due 12/15/40	105,000	113,086			
New Jersey Turnpike Authority, Taxable Refunding, Revenue Bonds, Series B, 2.782%, due 01/01/40	25,000	18,687			
		131,773			
<b>New York—0.1%</b>					
New York State Dormitory Authority, Personal Income Tax, Refunding, Revenue Bonds, Series C, 2.052%, due 03/15/30	120,000	105,875			
Series C, 2.152%, due 03/15/31	165,000	142,404			
		248,279			
<b>Texas—0.1%</b>					
City of Houston TX, GO Bonds, 3.961%, due 03/01/47	85,000	71,678			
State of Texas, Public Finance Authority, Taxable Refunding, GO Bonds, Series B, 2.754%, due 10/01/41	50,000	36,382			
		108,060			
<b>Total municipal bonds</b> (cost—\$1,040,884)		<b>850,605</b>			
	<b>Number of shares</b>				
<b>Preferred stocks—2.3%</b>					
<b>Capital markets—1.1%</b>					
CION Investment Corp.	36,000	901,800			
Trinity Capital, Inc.	50,000	1,253,500			
		2,155,300			
<b>Preferred stocks—(concluded)</b>					
<b>Mortgage real estate investment—1.2%</b>					
Ellington Financial, Inc. Series C <sup>2,6</sup>	93,400	\$ 2,344,340			
<b>Total preferred stocks</b> (cost—\$4,485,000)		<b>4,499,640</b>			
	<b>Face amount</b>				
<b>U.S. Treasury obligations—6.4%</b>					
U.S. Treasury Bonds					
1.375% due 08/15/50	\$6,450,000	3,147,902			
3.625% due 02/15/53	1,775,000	1,443,505			
3.875% due 02/15/43	1,475,000	1,305,606			
U.S. Treasury Notes					
3.500% due 09/30/29	5,545,000	5,352,008			
3.750% due 08/31/26	500,000	496,484			
3.875% due 08/15/34	1,125,000	1,067,168			
<b>Total U.S. Treasury obligations</b> (cost—\$13,617,752)		<b>12,812,673</b>			
<b>Short-term investments—3.7%</b>					
U.S. Treasury Bills					
4.316% due 07/17/25 <sup>10</sup>	1,250,000	1,226,368			
4.460% due 04/10/25 <sup>10</sup>	1,200,000	1,190,771			
<b>Total short-term U.S. treasury obligations</b> (cost—\$2,416,209)		<b>2,417,139</b>			
	<b>Number of shares</b>				
<b>Investment companies—2.5%</b>					
State Street Institutional U.S. Government Money Market Fund, 4.330% <sup>10</sup> (cost—\$4,955,328)	4,955,328	4,955,328			
<b>Total short-term investments</b> (cost—\$7,371,537)		<b>7,372,467</b>			
<b>Investment of cash collateral from securities loaned—2.2%</b>					
<b>Money market funds—2.2%</b>					
State Street Navigator Securities Lending Government Money Market Portfolio, 4.341% <sup>10</sup> (cost—\$4,511,895)	4,511,895	4,511,895			
<b>Total investments</b> (cost—\$203,625,135)—102.3%		<b>204,931,659</b>			
Liabilities in excess of other assets—(2.3)%		(4,633,358)			
<b>Net assets—100.0%</b>		<b>\$200,298,301</b>			



# PACE Intermediate Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>U.S. Treasury futures buy contracts:</b>						
84	USD	U.S. Long Bond Futures	March 2025	\$ 9,803,938	\$ 9,568,125	\$ (235,813)
164	USD	U.S. Treasury Note 10 Year Futures	March 2025	18,013,224	17,850,375	(162,849)
13	USD	U.S. Treasury Note 2 Year Futures	March 2025	2,671,735	2,673,125	1,390
153	USD	Ultra Long-Term U.S. Treasury Bond Futures	March 2025	18,803,868	18,125,719	(678,149)
247	USD	Ultra U.S. Treasury Note 10 Year Futures	March 2025	27,837,523	27,509,625	(327,898)
<b>Total</b>				<b>\$ 77,130,288</b>	<b>\$ 75,726,969</b>	<b>\$(1,403,319)</b>
<b>U.S. Treasury futures sell contracts:</b>						
184	USD	U.S. Treasury Note 5 Year Futures	March 2025	\$ (19,642,985)	\$ (19,575,875)	\$ 67,110
<b>Total</b>				<b>\$(19,642,985)</b>	<b>\$(19,575,875)</b>	<b>\$ 67,110</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$(1,336,209)</b>

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted			Total
	quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	
Description				
Preferred stocks	\$ 4,499,640	\$ —	\$ —	\$ 4,499,640
Asset-backed securities	—	43,517,192	—	43,517,192
Corporate bonds	—	82,569,035	—	82,569,035
Loan assignments	—	25,281,049	1,852,681	27,133,730
Mortgage-backed securities	—	21,664,422	—	21,664,422
Municipal bonds	—	850,605	—	850,605
U.S. Treasury obligations	—	12,812,673	—	12,812,673
Short-term investments	—	4,955,328	—	4,955,328
Short-term U.S. treasury obligations	—	2,417,139	—	2,417,139
Investment of cash collateral from securities loaned	—	4,511,895	—	4,511,895
Futures contracts	68,500	—	—	68,500
<b>Total</b>	<b>\$ 4,568,140</b>	<b>\$198,579,338</b>	<b>\$1,852,681</b>	<b>\$205,000,159</b>
<b>Liabilities</b>				
Futures contracts	\$ (1,404,709)	\$ —	\$ —	\$ (1,404,709)
<b>Total</b>	<b>\$(1,404,709)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (1,404,709)</b>

At January 31, 2025, there were no transfers in or out of Level 3.

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

# PACE Intermediate Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

<sup>1</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$91,920,828, represented 45.9% of the Portfolio's net assets at period end.

<sup>2</sup> Floating or variable rate securities. The rates disclosed are as of January 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>3</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>4</sup> Security purchased on a when-issued basis. When-issued refers to a transaction made conditionally because a security, although authorized, has not yet been issued.

<sup>5</sup> Security, or portion thereof, was on loan at the period end.

<sup>6</sup> Perpetual investment. Date shown reflects the next call date.

<sup>7</sup> Zero coupon bond.

<sup>8</sup> Position is unsettled. Contract rate was not determined at January 31, 2025 and does not take effect until settlement.

<sup>9</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>10</sup> Rate shown reflects yield at January 31, 2025.

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Asset-backed securities—15.5%</b>			<b>Asset-backed securities—(continued)</b>		
Accredited Mortgage Loan Trust, Series 2004-2, Class A1, 1 mo. USD Term SOFR + 0.404%, 5.005%, due 07/25/34 <sup>2</sup>	237,015	\$ 231,142	CCG Receivables Trust, Series 2024-1, Class C, 5.220%, due 03/15/32 <sup>3</sup>	100,000	\$ 99,943
Adams Outdoor Advertising LP, Series 2023-1, Class A2, 6.967%, due 07/15/53 <sup>3</sup>	980,000	1,005,748	CHEC Loan Trust, Series 2004-2, Class M1, 1 mo. USD Term SOFR + 1.074%, 5.385%, due 06/25/34 <sup>2</sup>	183,154	183,805
Aligned Data Centers Issuer LLC, Series 2022-1A, Class A2, 6.350%, due 10/15/47 <sup>3</sup>	3,000,000	3,019,539	CLI Funding VIII LLC, Series 2023-1A, Class A, 6.310%, due 06/18/48 <sup>3</sup>	1,105,021	1,112,583
Ally Bank Auto Credit-Linked Notes, Series 2024-A, Class D, 6.315%, due 05/17/32 <sup>3</sup>	188,397	191,076	Cloud Capital Holdco LP, Series 2024-1A, Class A2, 5.781%, due 11/22/49 <sup>3</sup>	121,000	121,870
Series 2024-B, Class E, 6.678%, due 09/15/32 <sup>3</sup>	224,960	225,504	Series 2024-2A, Class A2, 5.923%, due 11/22/49 <sup>3</sup>	78,000	78,474
Antares CLO Ltd., Series 2019-1A, Class BR, 3 mo. USD Term SOFR + 3.350%, 7.643%, due 01/20/36 <sup>2,3</sup>	2,270,000	2,305,457	Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, due 05/25/54 <sup>3</sup>	2,360,000	2,439,509
Avis Budget Rental Car Funding AESOP LLC, Series 2023-2A, Class C, 6.180%, due 10/20/27 <sup>3</sup>	135,000	136,034	Compass Datacenters Issuer II LLC, Series 2024-1A, Class B, 7.000%, due 02/25/49 <sup>3</sup>	102,000	103,086
Series 2023-4A, Class A, 5.490%, due 06/20/29 <sup>3</sup>	2,100,000	2,136,825	Credit Acceptance Auto Loan Trust, Series 2022-3A, Class C, 8.450%, due 02/15/33 <sup>3</sup>	3,050,000	3,150,991
Bayview Opportunity Master Fund VII LLC, Series 2024-EDU1, Class D, 30 day USD SOFR Average + 2.750%, 7.101%, due 06/25/47 <sup>2,3</sup>	16,203	16,556	Crockett Partners Equipment Co. IIA LLC, Series 2024-1C, Class B, 6.780%, due 01/20/31 <sup>3</sup>	89,757	90,633
Series 2024-EDU1, Class C, 30 day USD SOFR Average + 1.800%, 6.151%, due 06/25/47 <sup>2,3</sup>	37,523	37,859	Series 2024-1C, Class A, 6.050%, due 01/20/31 <sup>3</sup>	89,757	90,507
Beacon Container Finance II LLC, Series 2021-1A, Class A, 2.250%, due 10/22/46 <sup>3</sup>	89,775	81,316	CyrusOne Data Centers Issuer I LLC, Series 2023-1A, Class A2, 4.300%, due 04/20/48 <sup>3</sup>	58,000	55,474
BHG Securitization Trust, Series 2022-C, Class B, 5.930%, due 10/17/35 <sup>3</sup>	2,242,196	2,249,824	DataBank Issuer LLC, Series 2023-1A, Class A2, 5.116%, due 02/25/53 <sup>3</sup>	1,285,000	1,267,732
Blue Stream Issuer LLC, Series 2024-1A, Class A2, 5.408%, due 11/20/54 <sup>3</sup>	104,000	104,086	Dell Equipment Finance Trust, Series 2024-1, Class C, 5.730%, due 03/22/30 <sup>3</sup>	100,000	101,252
BPCRE Ltd., Series 2022-FL2, Class A, 1 mo. USD Term SOFR + 2.400%, 6.699%, due 01/16/37 <sup>2,3</sup>	70,432	70,472	Delta Funding Home Equity Loan Trust, Series 1999-3, Class A1A, 1 mo. USD Term SOFR + 0.934%, 5.241%, due 09/15/29 <sup>2</sup>	23,053	22,250
Business Jet Securities LLC, Series 2024-1A, Class B, 6.924%, due 05/15/39 <sup>3</sup>	88,884	90,322	Edgeconnex Data Centers Issuer LLC, Series 2024-1, Class A2, 6.000%, due 07/27/54 <sup>3</sup>	1,079,554	1,070,560
Series 2024-1A, Class A, 6.197%, due 05/15/39 <sup>3</sup>	103,994	105,713	ELFI Graduate Loan Program LLC, Series 2024-A, Class A, 5.560%, due 08/25/49 <sup>3</sup>	91,476	92,033
Series 2024-2A, Class A, 5.364%, due 09/15/39 <sup>3</sup>	1,477,098	1,461,261	First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2D, 1 mo. USD Term SOFR + 0.594%, 4.905%, due 10/25/36 <sup>2</sup>	943,122	611,660
Capital Automotive REIT, Series 2024-2A, Class A2, 5.250%, due 05/15/54 <sup>3</sup>	1,447,833	1,428,540	Foundation Finance Trust, Series 2024-2A, Class D, 6.590%, due 03/15/50 <sup>3</sup>	100,000	101,571
CARS-DB7 LP, Series 2023-1A, Class A2, 6.500%, due 09/15/53 <sup>3</sup>	1,160,333	1,176,147			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Asset-backed securities—(continued)</b>			<b>Asset-backed securities—(continued)</b>		
Frontier Issuer LLC, Series 2023-1, Class A2, 6.600%, due 08/20/53 <sup>3</sup>	139,000	\$ 141,605	Island Finance Trust, Series 2025-1A, Class A, 6.540%, due 03/19/35 <sup>3</sup>	100,000	\$ 100,729
Series 2024-1, Class B, 7.020%, due 06/20/54 <sup>3</sup>	140,000	144,533	JP Morgan Mortgage Trust, Series 2023-HE3, Class M1, 30 day USD SOFR Average + 2.100%, 6.473%, due 05/25/54 <sup>2,3</sup>	95,000	95,713
FS Rialto Issuer LLC, Series 2022-FL4, Class A, 30 day USD SOFR Average + 1.900%, 6.273%, due 01/19/39 <sup>2,3</sup>	358,348	358,348	Series 2024-HE1, Class M2, 30 day USD SOFR Average + 2.400%, 6.773%, due 08/25/54 <sup>2,3</sup>	36,000	36,317
GLS Auto Receivables Issuer Trust, Series 2024-1A, Class D, 5.950%, due 12/17/29 <sup>3</sup>	61,000	61,840	Series 2024-HE1, Class M1, 30 day USD SOFR Average + 2.000%, 6.373%, due 08/25/54 <sup>2,3</sup>	47,000	47,296
GLS Auto Select Receivables Trust, Series 2024-4A, Class D, 5.280%, due 10/15/31 <sup>3</sup>	34,000	33,697	KREF Ltd., Series 2022-FL3, Class A, 1 mo. USD Term SOFR + 1.450%, 5.750%, due 02/17/39 <sup>2,3</sup>	581,995	581,995
Series 2024-4A, Class C, 4.750%, due 11/15/30 <sup>3</sup>	33,000	32,505	Lendmark Funding Trust, Series 2024-2A, Class A, 4.470%, due 02/21/34 <sup>3</sup>	1,640,000	1,612,724
Series 2025-1A, Class C, 5.260%, due 03/15/31 <sup>3</sup>	38,000	38,159	LoanCore Issuer Ltd., Series 2021-CRE6, Class A, 1 mo. USD Term SOFR + 1.414%, 5.721%, due 11/15/38 <sup>2,3</sup>	322,307	321,502
Series 2025-1A, Class B, 5.040%, due 02/15/31 <sup>3</sup>	32,000	32,057	M360 Ltd., Series 2021-CRE3, Class A, 1 mo. USD Term SOFR + 1.614%, 5.915%, due 11/22/38 <sup>2,3</sup>	276,363	276,075
GoldenTree Loan Management U.S. CLO 4 Ltd., Series 2019-4A, Class ARR, 3 mo. USD Term SOFR + 1.150%, 5.447%, due 04/24/31 <sup>2,3</sup>	304,138	304,742	MCF CLO 10 Ltd., Series 2023-1A, Class C, 3 mo. USD Term SOFR + 4.200%, 8.502%, due 04/15/35 <sup>2,3</sup>	820,000	824,870
Gracie Point International Funding LLC, Series 2024-1A, Class C, 90 day USD SOFR Average + 3.500%, 8.415%, due 03/01/28 <sup>2,3</sup>	100,000	100,388	MetroNet Infrastructure Issuer LLC, Series 2022-1A, Class A2, 6.350%, due 10/20/52 <sup>3</sup>	173,643	176,875
Series 2024-1A, Class A, 90 day USD SOFR Average + 1.700%, 6.615%, due 03/01/28 <sup>2,3</sup>	108,000	108,278	MF1 Ltd., Series 2022-FL8, Class A, 1 mo. USD Term SOFR + 1.350%, 5.650%, due 02/19/37 <sup>2,3</sup>	550,669	550,325
GSAMP Trust, Series 2006-HE4, Class A1, 1 mo. USD Term SOFR + 0.394%, 4.705%, due 06/25/36 <sup>2</sup>	418,541	406,820	Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-HE1, Class M2, 1 mo. USD Term SOFR + 0.819%, 5.130%, due 12/25/34 <sup>2</sup>	120,702	115,938
HGI CRE CLO Ltd., Series 2022-FL3, Class A, 30 day USD SOFR Average + 1.700%, 6.096%, due 04/20/37 <sup>2,3</sup>	584,983	585,165	MVW LLC, Series 2022-1A, Class B, 4.400%, due 11/21/39 <sup>3</sup>	80,255	78,819
Hilton Grand Vacations Trust, Series 2022-1D, Class D, 6.790%, due 06/20/34 <sup>3</sup>	42,423	41,770	Series 2023-2A, Class C, 7.060%, due 11/20/40 <sup>3</sup>	73,851	75,293
Series 2022-2A, Class B, 4.740%, due 01/25/37 <sup>3</sup>	46,252	45,652	Series 2024-2A, Class C, 4.920%, due 03/20/42 <sup>3</sup>	93,885	91,803
Series 2024-1B, Class C, 6.620%, due 09/15/39 <sup>3</sup>	42,902	43,296	Series 2024-2A, Class B, 4.580%, due 03/20/42 <sup>3</sup>	117,356	115,029
Series 2024-1B, Class B, 5.990%, due 09/15/39 <sup>3</sup>	18,386	18,536	Navient Private Education Refi Loan Trust, Series 2021-EA, Class A, 0.970%, due 12/16/69 <sup>3</sup>	197,773	174,336
Series 2024-2A, Class C, 5.990%, due 03/25/38 <sup>3</sup>	103,336	104,180	Series 2021-FA, Class A, 1.110%, due 02/18/70 <sup>3</sup>	143,723	125,909
HPEFS Equipment Trust, Series 2024-2A, Class D, 5.820%, due 04/20/32 <sup>3</sup>	114,000	115,257			
Huntington Bank Auto Credit-Linked Notes, Series 2024-1, Class B1, 6.153%, due 05/20/32 <sup>3</sup>	188,751	191,347			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Asset-backed securities—(continued)</b>			<b>Asset-backed securities—(continued)</b>		
Series 2021-GA, Class A, 1.580%, due 04/15/70 <sup>3</sup>	158,926	\$ 141,475	Series 2006-1, Class M1, 1 mo. USD Term SOFR + 0.579%, 4.890%, due 03/25/36 <sup>2</sup>	608,643	\$ 586,418
Series 2024-A, Class A, 5.660%, due 10/15/72 <sup>3</sup>	204,246	206,679	SFS Auto Receivables Securitization Trust, Series 2024-1A, Class C, 5.510%, due 01/20/32 <sup>3</sup>	68,000	68,761
New Economy Assets—Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, due 10/20/61 <sup>3</sup>	1,500,000	1,387,186	Series 2024-1A, Class A2, 5.350%, due 06/21/27 <sup>3</sup>	194,344	194,700
NextGear Floorplan Master Owner Trust, Series 2023-1A, Class A2, 5.740%, due 03/15/28 <sup>3</sup>	2,250,000	2,277,997	Sierra Timeshare Receivables Funding LLC, Series 2021-2A, Class C, 1.950%, due 09/20/38 <sup>3</sup>	38,495	37,181
NFAS2 LLC, Series 2022-1, Class B, 7.590%, due 09/15/28 <sup>3</sup>	1,460,000	1,466,305	Series 2021-2A, Class B, 1.800%, due 09/20/38 <sup>3</sup>	16,312	15,810
NMEF Funding LLC, Series 2022-B, Class A2, 6.070%, due 06/15/29 <sup>3</sup>	816,445	819,875	Series 2022-2A, Class B, 5.040%, due 06/20/40 <sup>3</sup>	73,553	72,823
NRM FNT1 Excess LLC, Series 2024-FNT1, Class A, 7.398%, due 11/25/31 <sup>3</sup>	125,378	126,332	Series 2023-2A, Class C, 7.300%, due 04/20/40 <sup>3</sup>	58,454	59,808
OnDeck Asset Securitization Trust IV LLC, Series 2024-1A, Class A, 6.270%, due 06/17/31 <sup>3</sup>	1,410,000	1,429,141	Series 2023-3A, Class C, 7.120%, due 09/20/40 <sup>3</sup>	66,675	68,059
OneMain Financial Issuance Trust, Series 2022-3A, Class A, 5.940%, due 05/15/34 <sup>3</sup>	2,024,068	2,037,603	Series 2024-1A, Class C, 5.940%, due 01/20/43 <sup>3</sup>	66,421	66,635
OWN Equipment Fund I LLC, Series 2024-2M, Class B, 6.430%, due 12/20/32 <sup>3</sup>	134,090	134,479	Series 2024-2A, Class C, 5.830%, due 06/20/41 <sup>3</sup>	85,266	85,395
Oxford Finance Funding Trust, Series 2023-1A, Class B, 7.879%, due 02/15/31 <sup>3</sup>	2,560,000	2,577,058	Series 2024-3A, Class C, 5.320%, due 08/20/41 <sup>3</sup>	180,406	179,536
Pagaya AI Debt Trust, Series 2024-3, Class A, 6.258%, due 10/15/31 <sup>3</sup>	237,198	239,195	SoFi Professional Loan Program LLC, Series 2019-C, Class BFX, 3.050%, due 11/16/48 <sup>3</sup>	158,000	136,727
Prestige Auto Receivables Trust, Series 2021-1A, Class D, 2.080%, due 02/15/28 <sup>3</sup>	179,000	173,384	Sotheby's Artfi Master Trust, Series 2024-1A, Class A1, 6.430%, due 12/22/31 <sup>3</sup>	171,000	173,225
Republic Finance Issuance Trust, Series 2024-A, Class A, 5.910%, due 08/20/32 <sup>3</sup>	1,920,000	1,940,252	Stack Infrastructure Issuer LLC, Series 2023-1A, Class A2, 5.900%, due 03/25/48 <sup>3</sup>	950,000	958,714
Retained Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2A, 5.000%, due 09/15/48 <sup>3</sup>	1,790,000	1,757,245	Series 2023-3A, Class A2, 5.900%, due 10/25/48 <sup>3</sup>	124,000	125,114
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.690%, due 03/17/31	3,000,000	3,078,752	Store Master Funding I-VII XIV XIX XX, Series 2021-1A, Class A1, 2.120%, due 06/20/51 <sup>3</sup>	1,345,454	1,202,682
Series 2023-5, Class A2, 6.310%, due 07/15/27	98,209	98,410	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2001-SB1, Class A2, 3.375%, due 08/25/31	9,829	9,791
Series 2024-1, Class C, 5.450%, due 03/15/30	50,000	50,535	Subway Funding LLC, Series 2024-1A, Class A2I, 6.028%, due 07/30/54 <sup>3</sup>	99,750	100,770
Series 2025-1, Class D, 5.430%, due 03/17/31	234,000	234,565	TierPoint Issuer LLC, Series 2023-1A, Class A2, 6.000%, due 06/25/53 <sup>3</sup>	1,020,000	1,022,188
Saxon Asset Securities Trust, Series 2004-1, Class M1, 1 mo. USD Term SOFR + 0.909%, 1.204%, due 03/25/35 <sup>2</sup>	47,625	42,211	Towd Point Mortgage Trust, Series 2024-CES1, Class A1B, 6.049%, due 01/25/64 <sup>2,3</sup>	79,022	79,415
			Series 2024-CES1, Class A1A, 5.848%, due 01/25/64 <sup>2,3</sup>	114,583	115,165
			Series 2024-CES2, Class A1A, 6.125%, due 02/25/64 <sup>2,3</sup>	180,435	181,660

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Asset-backed securities—(concluded)</b>			<b>Corporate bonds—(continued)</b>		
Trafigura Securitisation Finance PLC, Series 2024-1A, Class B, 7.290%, due 11/15/27 <sup>3</sup>	200,000	\$ 199,731	<b>Aerospace &amp; defense—(concluded)</b>		
U.S. Bank NA, Series 2023-1, Class B, 6.789%, due 08/25/32 <sup>3</sup>	125,622	127,470	6.625%, due 03/01/32 <sup>3</sup>	35,000	\$ 35,597
U.S. Small Business Administration, Series 2005-20H, Class 1, 5.110%, due 08/01/25	11,712	11,706	6.875%, due 12/15/30 <sup>3</sup>	530,000	542,887
Series 2007-20D, Class 1, 5.320%, due 04/01/27	81,413	80,763			1,922,302
Uniti Fiber ABS Issuer LLC, Series 2025-1A, Class B, 6.369%, due 04/20/55 <sup>3,4</sup>	72,000	72,448	<b>Agriculture—0.4%</b>		
Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2, 6.316%, due 03/16/48 <sup>3</sup>	1,370,000	1,389,731	BAT Capital Corp. 6.343%, due 08/02/30	200,000	211,238
VMC Finance LLC, Series 2022-FL5, Class A, 30 day USD SOFR Average + 1.900%, 6.262%, due 02/18/39 <sup>2,3</sup>	272,392	271,266	Cargill, Inc. 5.125%, due 10/11/32 <sup>3</sup>	1,085,000	1,081,071
Volofin Finance DAC, Series 2024-1A, Class A, 5.935%, due 06/15/37 <sup>3</sup>	239,331	240,003	Imperial Brands Finance PLC 3.500%, due 07/26/26 <sup>3</sup>	200,000	196,238
Westlake Automobile Receivables Trust, Series 2025-1A, Class D, 5.540%, due 11/15/30 <sup>3</sup>	116,000	116,705	5.875%, due 07/01/34 <sup>3</sup>	200,000	199,500
Willis Engine Structured Trust VII, Series 2023-A, Class A, 8.000%, due 10/15/48 <sup>3</sup>	679,011	705,441	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group 5.950%, due 04/20/35 <sup>3</sup>	30,000	30,400
Zayo Issuer LLC, Series 2025-1A, Class A2, 5.648%, due 03/20/55 <sup>3,4</sup>	1,010,000	1,010,000			1,718,447
Ziply Fiber Issuer LLC, Series 2024-1A, Class B, 7.810%, due 04/20/54 <sup>3</sup>	155,000	160,758	<b>Airlines—0.1%</b>		
<b>Total asset-backed securities</b> (cost—\$64,066,935)		<b>65,322,355</b>	American Airlines Pass-Through Trust Series 2016-2, Class AA, 3.200%, due 06/15/28	188,850	178,825
<b>Corporate bonds—44.6%</b>			Series 2015-2, Class AA, 3.600%, due 09/22/27	179,194	173,204
<b>Aerospace &amp; defense—0.5%</b>			JetBlue Pass-Through Trust Series 2019-1, Class A, 2.950%, due 05/15/28	230,500	209,008
Boeing Co. 2.196%, due 02/04/26	100,000	97,419	Spirit Airlines Pass-Through Trust Series 2015-1A, 4.100%, due 04/01/28 <sup>5</sup>	51,495	47,376
2.700%, due 02/01/27	100,000	95,723			608,413
2.750%, due 02/01/26	300,000	293,809	<b>Apparel—0.0%<sup>†</sup></b>		
3.450%, due 11/01/28	200,000	188,445	Birkenstock Financing SARL 5.250%, due 04/30/29 <sup>6</sup>	EUR 100,000	105,426
5.930%, due 05/01/60	100,000	93,338	<b>Auto manufacturers—0.7%</b>		
Goat Holdco LLC 6.750%, due 02/01/32 <sup>3</sup>	105,000	104,648	Daimler Truck Finance North America LLC 2.000%, due 12/14/26 <sup>3</sup>	200,000	190,146
L3Harris Technologies, Inc. 5.400%, due 07/31/33	110,000	110,128	Ford Motor Credit Co. LLC 3.375%, due 11/13/25	200,000	197,348
Rolls-Royce PLC 5.750%, due 10/15/27 <sup>3</sup>	200,000	202,976	5.800%, due 03/05/27	200,000	201,838
RTX Corp. 5.750%, due 11/08/26	100,000	101,781	6.500%, due 02/07/35	200,000	200,222
TransDigm, Inc. 6.375%, due 03/01/29 <sup>3</sup>	55,000	55,551	Hyundai Capital America 5.250%, due 01/08/27 <sup>3</sup>	200,000	201,346
			5.875%, due 04/07/25 <sup>3</sup>	200,000	200,265
			5.950%, due 09/21/26 <sup>3</sup>	100,000	101,617
			Jaguar Land Rover Automotive PLC 4.500%, due 07/15/28 <sup>6</sup>	EUR 100,000	105,053
			Nissan Motor Acceptance Co. LLC 2.000%, due 03/09/26 <sup>3,7</sup>	100,000	96,122
			2.750%, due 03/09/28 <sup>3</sup>	200,000	181,960
			Nissan Motor Co. Ltd. 3.522%, due 09/17/25 <sup>3</sup>	200,000	197,371
			4.810%, due 09/17/30 <sup>3</sup>	200,000	186,449
			Volkswagen Bank GmbH 2.500%, due 07/31/26 <sup>6</sup>	EUR 700,000	721,598
					2,781,335

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Auto parts &amp; equipment—0.1%</b>			<b>Banks—(continued)</b>		
Adient Global Holdings Ltd.			Banque Federative du Credit Mutuel SA		
8.250%, due 04/15/31 <sup>3,7</sup>	95,000	\$ 98,526	4.753%, due 07/13/27 <sup>3</sup>	200,000	\$ 199,344
ZF Europe Finance BV			Barclays PLC		
3.000%, due 10/23/29 <sup>6</sup>	EUR 100,000	94,922	4.836%, due 05/09/28	270,000	266,990
		193,448	(fixed, converts to FRN on 05/16/28),		
			4.972%, due 05/16/29 <sup>2</sup>	200,000	199,265
			(fixed, converts to FRN on 11/02/32),		
			7.437%, due 11/02/33 <sup>2</sup>	400,000	442,627
			(fixed, converts to FRN on 09/15/29),		
			8.000%, due 03/15/29 <sup>2,8</sup>	200,000	208,424
<b>Banks—13.6%</b>			BNP Paribas SA		
ABN AMRO Bank NV			(fixed, converts to FRN on 01/12/27),		
(fixed, converts to FRN on 12/03/34),			4.625%, due 01/12/27 <sup>2,3,8</sup>	200,000	190,045
5.515%, due 12/03/35 <sup>2,3</sup>	200,000	196,971	(fixed, converts to FRN on 05/20/29),		
(fixed, converts to FRN on 10/13/25),			5.497%, due 05/20/30 <sup>2,3</sup>	200,000	201,381
6.575%, due 10/13/26 <sup>2,3</sup>	200,000	202,026	BPCE SA		
ASB Bank Ltd.			(fixed, converts to FRN on 10/19/28),		
(fixed, converts to FRN on 06/17/27),			6.714%, due 10/19/29 <sup>2,3,7</sup>	250,000	260,898
5.284%, due 06/17/32 <sup>2,3</sup>	1,700,000	1,698,134	CaixaBank SA		
5.398%, due 11/29/27 <sup>3</sup>	1,680,000	1,712,059	(fixed, converts to FRN on 03/15/29),		
Banco Bilbao Vizcaya Argentaria SA			5.673%, due 03/15/30 <sup>2,3</sup>	200,000	203,154
(fixed, converts to FRN on 01/14/32),			Citibank NA		
7.750%, due 01/14/32 <sup>2,8</sup>	200,000	199,992	5.864%, due 09/29/25 <sup>7</sup>	100,000	100,808
Banco Santander Mexico SA Institucion de			Citigroup, Inc.		
Banca Multiple Grupo Financiero Santand			Series X,		
5.621%, due 12/10/29 <sup>3</sup>	10,000	9,979	(fixed, converts to FRN on 02/18/26),		
Banco Santander SA			3.875%, due 02/18/26 <sup>2,7,8</sup>	128,000	125,337
4.379%, due 04/12/28	200,000	195,897	(fixed, converts to FRN on 01/24/35),		
Bangkok Bank PCL			6.020%, due 01/24/36 <sup>2</sup>	205,000	205,809
5.650%, due 07/05/34 <sup>3</sup>	25,000	25,290	Citizens Financial Group, Inc.		
Bank of America Corp.			Series B,		
(fixed, converts to FRN on 04/29/30),			3 mo. USD Term SOFR + 3.265%,		
2.592%, due 04/29/31 <sup>2</sup>	200,000	177,257	7.561%, due 04/06/25 <sup>2,8</sup>	60,000	59,550
(fixed, converts to FRN on 04/24/27),			Series C,		
3.705%, due 04/24/28 <sup>2</sup>	100,000	97,583	3 mo. USD Term SOFR + 3.419%,		
(fixed, converts to FRN on 01/20/27),			7.715%, due 04/06/25 <sup>2,8</sup>	80,000	79,405
3.824%, due 01/20/28 <sup>2</sup>	200,000	196,449	Comerica Bank		
Series RR,			4.000%, due 07/27/25	1,020,000	1,014,873
(fixed, converts to FRN on 01/27/27),			(fixed, converts to FRN on 08/25/32),		
4.375%, due 01/27/27 <sup>2,7,8</sup>	200,000	194,047	5.332%, due 08/25/33 <sup>2</sup>	1,690,000	1,611,316
(fixed, converts to FRN on 04/27/27),			Danske Bank AS		
4.376%, due 04/27/28 <sup>2</sup>	250,000	247,575	(fixed, converts to FRN on 03/01/29),		
(fixed, converts to FRN on 07/22/27),			5.705%, due 03/01/30 <sup>2,3</sup>	200,000	203,903
4.948%, due 07/22/28 <sup>2</sup>	90,000	90,281	Deutsche Bank AG		
(fixed, converts to FRN on 01/20/26),			(fixed, converts to FRN on 09/11/34),		
5.080%, due 01/20/27 <sup>2</sup>	200,000	200,600	5.403%, due 09/11/35 <sup>2</sup>	150,000	144,040
(fixed, converts to FRN on 09/15/28),			(fixed, converts to FRN on 02/08/27),		
5.819%, due 09/15/29 <sup>2</sup>	200,000	205,547	5.706%, due 02/08/28 <sup>2</sup>	200,000	202,463
Bank of New York Mellon Corp.			(fixed, converts to FRN on 11/20/28),		
(fixed, converts to FRN on 02/07/27),			6.819%, due 11/20/29 <sup>2</sup>	200,000	210,653
3.442%, due 02/07/28 <sup>2</sup>	1,760,000	1,717,169	Fifth Third Bancorp		
Series I,			(fixed, converts to FRN on 11/01/26),		
(fixed, converts to FRN on 12/20/26),			1.707%, due 11/01/27 <sup>2</sup>	40,000	37,893
3.750%, due 12/20/26 <sup>2,8</sup>	170,000	162,304	(fixed, converts to FRN on 04/25/32),		
(fixed, converts to FRN on 03/14/29),			4.337%, due 04/25/33 <sup>2</sup>	105,000	97,836
4.975%, due 03/14/30 <sup>2</sup>	200,000	200,815			
Bank of New Zealand					
4.846%, due 02/07/28 <sup>3</sup>	1,390,000	1,393,126			
Bank of Nova Scotia					
5.350%, due 12/07/26	170,000	172,209			



# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Banks—(continued)</b>			<b>Banks—(continued)</b>		
(fixed, converts to FRN on 07/28/29), 4.772%, due 07/28/30 <sup>2</sup>	35,000	\$ 34,428	Series F, (fixed, converts to FRN on 07/15/30), 5.625%, due 07/15/30 <sup>2,8</sup>	19,000	\$ 18,610
(fixed, converts to FRN on 10/27/27), 6.361%, due 10/27/28 <sup>2</sup>	2,430,000	2,514,792	(fixed, converts to FRN on 02/02/34), 5.709%, due 02/02/35 <sup>2</sup>	85,000	85,068
Series H, 3 mo. USD Term SOFR + 3.295%, 7.623%, due 03/03/25 <sup>2,8</sup>	115,000	114,637	Huntington National Bank 5.650%, due 01/10/30	1,645,000	1,677,824
Goldman Sachs Bank USA 1 day USD SOFR + 0.770%, 5.151%, due 03/18/27 <sup>2</sup>	200,000	200,329	ING Groep NV (fixed, converts to FRN on 03/28/25), 3.869%, due 03/28/26 <sup>2</sup>	1,800,000	1,797,119
1 day USD SOFR + 0.750%, 5.202%, due 05/21/27 <sup>2</sup>	250,000	250,444	(fixed, converts to FRN on 11/16/27), 3.875%, due 05/16/27 <sup>2,8</sup>	227,000	209,153
Goldman Sachs Group, Inc. (fixed, converts to FRN on 10/21/26), 1.948%, due 10/21/27 <sup>2</sup>	100,000	95,232	Series NC10, (fixed, converts to FRN on 11/16/31), 4.250%, due 05/16/31 <sup>2,7,8</sup>	200,000	166,074
(fixed, converts to FRN on 04/22/31), 2.615%, due 04/22/32 <sup>2</sup>	245,000	210,344	(fixed, converts to FRN on 03/19/29), 5.335%, due 03/19/30 <sup>2</sup>	200,000	201,309
3.500%, due 04/01/25	100,000	99,824	(fixed, converts to FRN on 11/16/26), 5.750%, due 11/16/26 <sup>2,8</sup>	200,000	199,150
Series U, (fixed, converts to FRN on 08/10/26), 3.650%, due 08/10/26 <sup>2,8</sup>	45,000	43,254	1 day USD SOFR Index + 1.560%, 5.962%, due 09/11/27 <sup>2</sup>	200,000	202,677
Series T, (fixed, converts to FRN on 05/10/26), 3.800%, due 05/10/26 <sup>2,7,8</sup>	20,000	19,418	Intesa Sanpaolo SpA Series XR, 4.000%, due 09/23/29 <sup>3</sup>	200,000	189,256
Series V, (fixed, converts to FRN on 11/10/26), 4.125%, due 11/10/26 <sup>2,8</sup>	50,000	48,320	7.200%, due 11/28/33 <sup>3</sup>	200,000	218,877
Series Y, (fixed, converts to FRN on 11/10/34), 6.125%, due 11/10/34 <sup>2,8</sup>	70,000	68,373	JPMorgan Chase & Co. (fixed, converts to FRN on 09/22/26), 1.470%, due 09/22/27 <sup>2</sup>	200,000	189,801
3 mo. USD Term SOFR + 2.012%, 6.312%, due 10/28/27 <sup>2</sup>	200,000	205,328	(fixed, converts to FRN on 06/01/27), 2.182%, due 06/01/28 <sup>2</sup>	250,000	235,728
Series X, (fixed, converts to FRN on 05/10/29), 7.500%, due 05/10/29 <sup>2,8</sup>	95,000	99,472	(fixed, converts to FRN on 02/24/27), 2.947%, due 02/24/28 <sup>2</sup>	200,000	192,872
Grupo Aval Ltd. 4.375%, due 02/04/30 <sup>3</sup>	70,000	62,461	(fixed, converts to FRN on 01/23/28), 3.509%, due 01/23/29 <sup>2</sup>	200,000	192,777
HSBC Holdings PLC (fixed, converts to FRN on 06/04/30), 2.848%, due 06/04/31 <sup>2</sup>	2,000,000	1,768,751	(fixed, converts to FRN on 01/29/26), 3.960%, due 01/29/27 <sup>2</sup>	100,000	99,328
(fixed, converts to FRN on 09/09/31), 4.700%, due 03/09/31 <sup>2,7,8</sup>	200,000	178,278	Series HH, (fixed, converts to FRN on 02/01/25), 4.600%, due 02/01/25 <sup>2,8</sup>	16,000	16,000
(fixed, converts to FRN on 08/11/32), 5.402%, due 08/11/33 <sup>2</sup>	200,000	198,860	(fixed, converts to FRN on 07/24/28), 5.299%, due 07/24/29 <sup>2</sup>	200,000	202,578
(fixed, converts to FRN on 03/09/33), 6.254%, due 03/09/34 <sup>2</sup>	600,000	626,611	(fixed, converts to FRN on 10/22/26), 6.070%, due 10/22/27 <sup>2</sup>	200,000	204,561
(fixed, converts to FRN on 11/03/27), 7.390%, due 11/03/28 <sup>2</sup>	1,205,000	1,276,111	Series CC, 3 mo. USD Term SOFR + 2.842%, 7.413%, due 05/01/25 <sup>2,8</sup>	45,000	45,535
Huntington Bancshares, Inc. (fixed, converts to FRN on 08/04/27), 4.443%, due 08/04/28 <sup>2</sup>	830,000	820,818	KeyBank NA 5.850%, due 11/15/27	1,435,000	1,470,570
Series G, (fixed, converts to FRN on 10/15/27), 4.450%, due 10/15/27 <sup>2,8</sup>	50,000	48,043	Lloyds Bank PLC 7.500%, due 04/02/32 <sup>2,6</sup>	800,000	531,088
			Lloyds Banking Group PLC (fixed, converts to FRN on 03/18/27), 3.750%, due 03/18/28 <sup>2</sup>	1,785,000	1,741,642
			(fixed, converts to FRN on 11/15/32), 7.953%, due 11/15/33 <sup>2</sup>	810,000	913,514



# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Banks—(continued)</b>			<b>Banks—(continued)</b>		
(fixed, converts to FRN on 03/27/30), 8.000%, due 09/27/29 <sup>2,7,8</sup>	200,000	\$ 209,632	Series S, (fixed, converts to FRN on 11/01/26), 5.000%, due 11/01/26 <sup>2,7,8</sup>	22,000	\$ 21,835
M&T Bank Corp. Series I, (fixed, converts to FRN on 09/01/26), 3.500%, due 09/01/26 <sup>2,8</sup>	190,000	179,064	Series W, (fixed, converts to FRN on 03/15/30), 6.250%, due 03/15/30 <sup>2,7,8</sup>	75,000	75,334
(fixed, converts to FRN on 03/13/31), 6.082%, due 03/13/32 <sup>2</sup>	45,000	46,325	(fixed, converts to FRN on 10/20/33), 6.875%, due 10/20/34 <sup>2</sup>	85,000	93,135
Series G, (fixed, converts to FRN on 08/01/29), 7.014%, due 08/01/25 <sup>2,8</sup>	56,000	55,674	Santander Holdings USA, Inc. (fixed, converts to FRN on 01/06/27), 2.490%, due 01/06/28 <sup>2</sup>	1,200,000	1,143,531
Mitsubishi UFJ Financial Group, Inc. 2.193%, due 02/25/25	200,000	199,708	(fixed, converts to FRN on 09/09/25), 5.807%, due 09/09/26 <sup>2,7</sup>	1,140,000	1,146,147
Mizuho Financial Group, Inc. (fixed, converts to FRN on 05/22/29), 3.261%, due 05/22/30 <sup>2</sup>	200,000	186,149	(fixed, converts to FRN on 03/09/28), 6.499%, due 03/09/29 <sup>2</sup>	970,000	1,002,572
(fixed, converts to FRN on 07/10/29), 5.382%, due 07/10/30 <sup>2</sup>	200,000	202,187	Santander U.K. Group Holdings PLC (fixed, converts to FRN on 01/10/28), 6.534%, due 01/10/29 <sup>2</sup>	100,000	103,557
Morgan Stanley 3.591%, due 07/22/28 <sup>2</sup>	300,000	290,443	(fixed, converts to FRN on 11/21/25), 6.833%, due 11/21/26 <sup>2</sup>	400,000	405,732
(fixed, converts to FRN on 03/21/29), 3.790%, due 03/21/30 <sup>2</sup>	EUR 100,000	106,780	Skandinaviska Enskilda Banken AB (fixed, converts to FRN on 05/13/25), 5.125%, due 05/13/25 <sup>2,6,8</sup>	200,000	199,790
(fixed, converts to FRN on 02/01/28), 5.123%, due 02/01/29 <sup>2</sup>	200,000	201,158	5.375%, due 03/05/29 <sup>3</sup>	885,000	897,144
(fixed, converts to FRN on 07/20/28), 5.449%, due 07/20/29 <sup>2</sup>	200,000	203,031	Societe Generale SA (fixed, converts to FRN on 01/10/33), 6.691%, due 01/10/34 <sup>2,3</sup>	300,000	312,346
(fixed, converts to FRN on 01/18/34), 5.466%, due 01/18/35 <sup>2</sup>	45,000	44,901	Standard Chartered Bank 4.853%, due 12/03/27	250,000	250,640
(fixed, converts to FRN on 10/18/32), 6.342%, due 10/18/33 <sup>2</sup>	1,380,000	1,465,881	Standard Chartered PLC (fixed, converts to FRN on 07/06/26), 6.187%, due 07/06/27 <sup>2,3</sup>	100,000	101,540
Morgan Stanley Bank NA 1 day USD SOFR + 1.080%, 5.452%, due 01/14/28 <sup>2</sup>	250,000	251,734	State Street Corp. (fixed, converts to FRN on 02/06/25), 1.746%, due 02/06/26 <sup>2</sup>	115,000	114,969
(fixed, converts to FRN on 05/26/27), 5.504%, due 05/26/28 <sup>2</sup>	250,000	253,579	(fixed, converts to FRN on 03/30/25), 2.901%, due 03/30/26 <sup>2</sup>	80,000	79,757
NatWest Group PLC (fixed, converts to FRN on 11/28/30), 3.032%, due 11/28/35 <sup>2</sup>	550,000	477,236	(fixed, converts to FRN on 11/04/27), 5.820%, due 11/04/28 <sup>2</sup>	740,000	761,777
(fixed, converts to FRN on 05/22/27), 3.073%, due 05/22/28 <sup>2</sup>	200,000	191,961	Sumitomo Mitsui Financial Group, Inc. 1.902%, due 09/17/28	200,000	180,398
(fixed, converts to FRN on 12/28/31), 4.600%, due 06/28/31 <sup>2,8</sup>	200,000	172,396	3.010%, due 10/19/26	50,000	48,662
1 day USD SOFR + 1.300%, 5.782%, due 11/15/28 <sup>2</sup>	1,220,000	1,234,677	5.316%, due 07/09/29	200,000	202,710
(fixed, converts to FRN on 03/02/33), 6.016%, due 03/02/34 <sup>2</sup>	200,000	205,524	Svenska Handelsbanken AB 5.250%, due 06/15/26 <sup>3,7</sup>	250,000	252,447
(fixed, converts to FRN on 11/10/25), 7.472%, due 11/10/26 <sup>2</sup>	1,370,000	1,396,669	Toronto-Dominion Bank 5.532%, due 07/17/26	85,000	86,054
Nordea Bank Abp 1.500%, due 09/30/26 <sup>3</sup>	200,000	189,908	Truist Financial Corp. (fixed, converts to FRN on 06/06/27), 4.123%, due 06/06/28 <sup>2</sup>	1,720,000	1,694,280
PNC Financial Services Group, Inc. Series T, (fixed, converts to FRN on 09/15/26), 3.400%, due 09/15/26 <sup>2,8</sup>	304,000	288,653	Series Q, (fixed, converts to FRN on 09/01/30), 5.100%, due 03/01/30 <sup>2,8</sup>	15,000	14,422
			(fixed, converts to FRN on 01/26/33), 5.122%, due 01/26/34 <sup>2</sup>	200,000	194,731

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Banks—(concluded)</b>			<b>Chemicals—0.1%</b>		
(fixed, converts to FRN on 06/08/33), 5.867%, due 06/08/34 <sup>2</sup>	170,000	\$ 173,328	International Flavors & Fragrances, Inc. 2.300%, due 11/01/30 <sup>3</sup>	200,000	\$ 170,530
(fixed, converts to FRN on 10/28/32), 6.123%, due 10/28/33 <sup>2</sup>	770,000	802,094	Olympus Water U.S. Holding Corp. 4.250%, due 10/01/28 <sup>3</sup>	65,000	61,617
Series N, (fixed, converts to FRN on 09/01/29), 6.669%, due 03/01/25 <sup>2,8</sup>	110,000	109,436	9.750%, due 11/15/28 <sup>3</sup>	165,000	174,688
U.S. Bancorp Series N, (fixed, converts to FRN on 01/15/27), 3.700%, due 01/15/27 <sup>2,7,8</sup>	445,000	421,897	Sociedad Quimica y Minera de Chile SA 5.500%, due 09/10/34 <sup>3</sup>	20,000	19,020
(fixed, converts to FRN on 02/01/33), 4.839%, due 02/01/34 <sup>2</sup>	200,000	191,933	WR Grace Holdings LLC 4.875%, due 06/15/27 <sup>3</sup>	110,000	107,528
Wells Fargo & Co. (fixed, converts to FRN on 06/17/26), 3.196%, due 06/17/27 <sup>2</sup>	200,000	195,886			533,383
(fixed, converts to FRN on 03/02/32), 3.350%, due 03/02/33 <sup>2</sup>	1,915,000	1,689,709	<b>Commercial services—0.9%</b>		
Series BB, (fixed, converts to FRN on 03/15/26), 3.900%, due 03/15/26 <sup>2,8</sup>	115,000	112,989	Ashtead Capital, Inc. 5.500%, due 08/11/32 <sup>3</sup>	1,700,000	1,685,957
(fixed, converts to FRN on 07/25/28), 5.574%, due 07/25/29 <sup>2</sup>	200,000	203,769	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 8.250%, due 01/15/30 <sup>3,7</sup>	805,000	831,409
(fixed, converts to FRN on 10/23/33), 6.491%, due 10/23/34 <sup>2</sup>	220,000	234,534	Block, Inc. 6.500%, due 05/15/32 <sup>3</sup>	200,000	204,422
Wells Fargo Bank NA 5.450%, due 08/07/26	100,000	101,259	Boost Newco Borrower LLC 7.500%, due 01/15/31 <sup>3</sup>	235,000	246,017
5.550%, due 08/01/25	100,000	100,439	Champions Financing, Inc. 8.750%, due 02/15/29 <sup>3,7</sup>	80,000	76,406
		57,320,616	Duke University Series 2020, 2.682%, due 10/01/44	300,000	213,519
<b>Beverages—0.1%</b>			Emory University Series 2020, 2.143%, due 09/01/30	200,000	175,480
Constellation Brands, Inc. 4.800%, due 01/15/29	100,000	99,384	Equifax, Inc. 4.800%, due 09/15/29	200,000	198,208
JDE Peet's NV 4.500%, due 01/23/34 <sup>6</sup>	EUR 200,000	218,310	Verisure Midholding AB 5.250%, due 02/15/29 <sup>6</sup>	EUR 100,000	104,420
		317,694			3,735,838
<b>Biotechnology—0.1%</b>			<b>Cosmetics/personal care—0.0%<sup>†</sup></b>		
Amgen, Inc. 5.750%, due 03/02/63	240,000	231,544	Perrigo Finance Unlimited Co. 6.125%, due 09/30/32 <sup>7</sup>	20,000	19,612
Regeneron Pharmaceuticals, Inc. 1.750%, due 09/15/30	300,000	250,783	<b>Diversified financial services—2.6%</b>		
		482,327	Acadian Asset Management, Inc. 4.800%, due 07/27/26	755,000	744,479
<b>Building materials—0.1%</b>			AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.450%, due 04/03/26	200,000	199,193
Cemex SAB de CV (fixed, converts to FRN on 06/14/28), 9.125%, due 03/14/28 <sup>2,3,8</sup>	90,000	92,722	5.100%, due 01/19/29	50,000	50,067
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.625%, due 12/15/30 <sup>3</sup>	245,000	247,813	Ally Financial, Inc. 2.200%, due 11/02/28	200,000	180,039
JELD-WEN, Inc. 7.000%, due 09/01/32 <sup>3,7</sup>	45,000	42,891	Series C, (fixed, converts to FRN on 05/15/28), 4.700%, due 05/15/28 <sup>2,7,8</sup>	104,000	94,490
		383,426	(fixed, converts to FRN on 01/17/30), 5.543%, due 01/17/31 <sup>2</sup>	40,000	39,823
			(fixed, converts to FRN on 01/03/29), 6.848%, due 01/03/30 <sup>2</sup>	1,285,000	1,343,467

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Diversified financial services—(continued)</b>			<b>Diversified financial services—(concluded)</b>		
American Express Co.			PennyMac Financial		
Series D,			Services, Inc.		
(fixed, converts to FRN on 09/15/26),			7.125%, due 11/15/30 <sup>3</sup>	155,000	\$ 158,590
3.550%, due 09/15/26 <sup>2,7,8</sup>	140,000	\$ 134,972	XP, Inc.		
(fixed, converts to FRN on 04/23/26),			6.750%, due 07/02/29 <sup>3</sup>	35,000	34,850
5.645%, due 04/23/27 <sup>2</sup>	200,000	202,175			<u>10,759,526</u>
(fixed, converts to FRN on 10/30/25),					
6.338%, due 10/30/26 <sup>2</sup>	200,000	202,288	<b>Electric—5.0%</b>		
Aviation Capital Group LLC			Adani Electricity Mumbai Ltd.		
5.375%, due 07/15/29 <sup>3</sup>	200,000	200,529	3.949%, due 02/12/30 <sup>3</sup>	262,000	217,558
6.250%, due 04/15/28 <sup>3</sup>	200,000	206,553	AES Corp.		
Avolon Holdings Funding Ltd.			2.450%, due 01/15/31 <sup>7</sup>	200,000	167,423
5.750%, due 03/01/29 <sup>3</sup>	200,000	202,026	Alexander Funding Trust II		
Bread Financial Holdings, Inc.			7.467%, due 07/31/28 <sup>3</sup>	1,475,000	1,561,878
9.750%, due 03/15/29 <sup>3</sup>	1,805,000	1,946,364	Algonquin Power & Utilities Corp.		
Capital One Financial Corp.			5.365%, due 06/15/26	200,000	201,002
(fixed, converts to FRN on 05/10/27),			Alliant Energy Finance LLC		
4.927%, due 05/10/28 <sup>2</sup>	1,700,000	1,699,004	5.950%, due 03/30/29 <sup>3</sup>	100,000	102,562
(fixed, converts to FRN on 02/01/29),			Alpha Generation LLC		
5.700%, due 02/01/30 <sup>2</sup>	100,000	101,666	6.750%, due 10/15/32 <sup>3</sup>	150,000	151,666
(fixed, converts to FRN on 07/26/34),			Ameren Corp.		
5.884%, due 07/26/35 <sup>2</sup>	110,000	111,128	5.000%, due 01/15/29	200,000	199,998
(fixed, converts to FRN on 01/30/35),			American Electric Power Co., Inc.		
6.183%, due 01/30/36 <sup>2</sup>	110,000	110,481	5.950%, due 11/01/32	195,000	201,178
Charles Schwab Corp.			(fixed, converts to FRN on 12/15/29),		
Series I,			7.050%, due 12/15/54 <sup>2</sup>	135,000	138,398
(fixed, converts to FRN on 06/01/26),			Appalachian Power Co.		
4.000%, due 06/01/26 <sup>2,8</sup>	132,000	128,817	Series AA,		
Series H,			2.700%, due 04/01/31 <sup>7</sup>	200,000	174,355
(fixed, converts to FRN on 12/01/30),			Atlantica Sustainable Infrastructure PLC		
4.000%, due 12/01/30 <sup>2,8</sup>	256,000	227,207	4.125%, due 06/15/28 <sup>3</sup>	1,495,000	1,416,181
Series K,			AusNet Services Holdings Pty. Ltd.		
(fixed, converts to FRN on 06/01/27),			(fixed, converts to FRN on 09/11/26),		
5.000%, due 06/01/27 <sup>2,8</sup>	55,000	54,001	1.625%, due 03/11/81 <sup>2,6</sup>	EUR 100,000	100,543
Series G,			Avangrid, Inc.		
(fixed, converts to FRN on 06/01/25),			3.800%, due 06/01/29	200,000	190,096
5.375%, due 06/01/25 <sup>2,8</sup>	15,000	14,937	Black Hills Corp.		
Lazard Group LLC			2.500%, due 06/15/30	200,000	175,192
4.375%, due 03/11/29	100,000	97,315	CenterPoint Energy Houston Electric LLC		
Lehman Brothers Holdings, Inc.			5.200%, due 10/01/28	200,000	202,873
0.000%, due 01/24/13 <sup>5</sup>	4,500,000	3,600	CenterPoint Energy, Inc.		
0.000%, due 12/30/13 <sup>5</sup>	1,900,000	1,520	(fixed, converts to FRN on 05/15/30),		
0.000%, due 12/30/49 <sup>5</sup>	900,000	720	6.700%, due 05/15/55 <sup>2</sup>	170,000	169,059
Nationstar Mortgage Holdings, Inc.			Comision Federal de Electricidad		
6.500%, due 08/01/29 <sup>3</sup>	130,000	130,298	5.700%, due 01/24/30 <sup>3</sup>	30,000	28,930
Navient Corp.			6.450%, due 01/24/35 <sup>3</sup>	30,000	28,275
5.500%, due 03/15/29 <sup>7</sup>	160,000	153,377	Constellation Energy Generation LLC		
Nomura Holdings, Inc.			6.125%, due 01/15/34	200,000	207,930
1 day USD SOFR + 1.250%,			6.500%, due 10/01/53	50,000	52,443
5.621%, due 07/02/27 <sup>2</sup>	200,000	201,682	Dominion Energy, Inc.		
OneMain Finance Corp.			Series C,		
7.125%, due 11/15/31	130,000	133,695	2.250%, due 08/15/31	200,000	167,177
Oxford Finance LLC/Oxford Finance			Series C,		
Co-Issuer II, Inc.			(fixed, converts to FRN on 04/15/27),		
6.375%, due 02/01/27 <sup>3</sup>	1,660,000	1,650,173	4.350%, due 01/15/27 <sup>2,8</sup>	60,000	58,239

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Electric—(continued)</b>			<b>Electric—(continued)</b>		
5.375%, due 11/15/32	270,000	\$ 270,733	Nevada Power Co.		
(fixed, converts to FRN on 05/15/35),			(fixed, converts to FRN on 05/15/30),		
6.625%, due 05/15/55 <sup>2</sup>	125,000	126,231	6.250%, due 05/15/55 <sup>2,4</sup>	10,000	\$ 10,033
DTE Energy Co.			New York State Electric & Gas Corp.		
5.100%, due 03/01/29	300,000	300,989	2.150%, due 10/01/31 <sup>3</sup>	1,400,000	1,153,342
Duke Energy Corp.			NextEra Energy Capital Holdings, Inc.		
(fixed, converts to FRN on 09/01/34),			3.550%, due 05/01/27	300,000	292,893
6.450%, due 09/01/54 <sup>2</sup>	70,000	70,215	Niagara Mohawk Power Corp.		
Duke Energy Progress LLC			4.278%, due 12/15/28 <sup>3</sup>	300,000	291,473
2.000%, due 08/15/31 <sup>7</sup>	1,200,000	1,002,026	NRG Energy, Inc.		
Edison International			3.625%, due 02/15/31 <sup>3</sup>	60,000	52,863
Series B,			3.875%, due 02/15/32 <sup>3</sup>	3,000	2,635
(fixed, converts to FRN on 03/15/27),			6.000%, due 02/01/33 <sup>3</sup>	25,000	24,426
5.000%, due 12/15/26 <sup>2,8</sup>	95,000	85,217	(fixed, converts to FRN on 03/15/28),		
Series A,			10.250%, due 03/15/28 <sup>2,3,8</sup>	335,000	371,494
(fixed, converts to FRN on 03/15/26),			Orsted AS		
5.375%, due 03/15/26 <sup>2,8</sup>	1,810,000	1,666,935	(fixed, converts to FRN on 12/08/28),		
5.450%, due 06/15/29 <sup>7</sup>	200,000	189,086	5.250%, due 12/08/3022 <sup>2,6,8</sup>	EUR 200,000	212,148
Electricite de France SA			Pacific Gas & Electric Co.		
(fixed, converts to FRN on 09/17/35),			3.150%, due 01/01/26	100,000	98,154
7.375%, due 06/17/35 <sup>2,6,8</sup>	GBP 100,000	126,740	4.950%, due 07/01/50	52,830	43,490
(fixed, converts to FRN on 12/06/28),			5.550%, due 05/15/29	200,000	199,332
7.500%, due 09/06/28 <sup>2,6,8</sup>	EUR 200,000	229,056	6.400%, due 06/15/33	200,000	206,017
Elia Group SA			6.950%, due 03/15/34	100,000	106,312
(fixed, converts to FRN on 06/15/28),			PacifiCorp		
5.850%, due 03/15/28 <sup>2,6,8</sup>	100,000	108,927	2.700%, due 09/15/30	100,000	87,912
EPH Financing International AS			5.100%, due 02/15/29	200,000	201,268
6.651%, due 11/13/28 <sup>6</sup>	200,000	221,097	Pinnacle West Capital Corp.		
Evergy, Inc.			1 day USD SOFR + 0.820%,		
(fixed, converts to FRN on 06/01/30),			5.230%, due 06/10/26 <sup>2</sup>	200,000	200,955
6.650%, due 06/01/55 <sup>2</sup>	75,000	75,064	Sempra		
Eversource Energy			(fixed, converts to FRN on 10/01/34),		
5.950%, due 02/01/29	100,000	103,027	6.400%, due 10/01/54 <sup>2</sup>	70,000	67,426
Exelon Corp.			Southern California Edison Co.		
2.750%, due 03/15/27	200,000	192,098	5.150%, due 06/01/29	200,000	197,619
5.150%, due 03/15/29	200,000	201,445	5.850%, due 11/01/27	100,000	101,087
FIEMEX Energia—Banco Actinver SA			5.950%, due 11/01/32	775,000	780,298
Institucion de Banca Multiple			Southern Co.		
7.250%, due 01/31/41 <sup>3</sup>	9,943	9,644	Series A,		
Georgia Power Co.			3.700%, due 04/30/30	200,000	187,954
5.004%, due 02/23/27	200,000	201,669	Series B,		
1 day USD SOFR Index + 0.750%,			(fixed, converts to FRN on 01/15/26),		
5.239%, due 05/08/25 <sup>2</sup>	200,000	200,308	4.000%, due 01/15/51 <sup>2</sup>	435,000	428,419
IPALCO Enterprises, Inc.			Southwestern Electric Power Co.		
4.250%, due 05/01/30	200,000	189,754	Series M,		
Lightning Power LLC			4.100%, due 09/15/28	200,000	194,826
7.250%, due 08/15/32 <sup>3</sup>	150,000	154,929	SSE PLC		
MidAmerican Energy Co.			(fixed, converts to FRN on 04/21/28),		
3.650%, due 04/15/29	1,400,000	1,337,970	4.000%, due 01/21/28 <sup>2,6,8</sup>	EUR 100,000	104,409
Monongahela Power Co.			Vattenfall AB		
3.550%, due 05/15/27 <sup>3</sup>	1,800,000	1,753,006	(fixed, converts to FRN on 08/17/28),		
National Rural Utilities Cooperative			6.875%, due 08/17/83 <sup>2,6</sup>	GBP 100,000	127,050
Finance Corp.			Vistra Operations Co. LLC		
4.800%, due 03/15/28 <sup>7</sup>	100,000	100,293	4.375%, due 05/01/29 <sup>3</sup>	30,000	28,471
			5.500%, due 09/01/26 <sup>3</sup>	10,000	9,996
			6.875%, due 04/15/32 <sup>3</sup>	550,000	565,898

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>		
<b>Electric—(concluded)</b>		
WEC Energy Group, Inc. 1.800%, due 10/15/30	69,000	\$ 58,033
		<u>21,235,648</u>
<b>Electronics—0.1%</b>		
Arrow Electronics, Inc. 5.150%, due 08/21/29	200,000	199,618
Honeywell International, Inc. 4.125%, due 11/02/34	EUR 200,000	218,913
TD SYNnex Corp. 6.100%, due 04/12/34	100,000	102,776
		<u>521,307</u>
<b>Energy-alternate sources—0.5%</b>		
FS Luxembourg SARL 8.875%, due 02/12/31 <sup>3</sup>	40,000	40,750
NextEra Energy Partners LP 0.000%, due 11/15/25 <sup>3,7,9</sup>	760,000	721,802
2.500%, due 06/15/26 <sup>3,7</sup>	1,540,000	1,460,670
		<u>2,223,222</u>
<b>Engineering &amp; construction—0.1%</b>		
Abertis Infraestructuras Finance BV (fixed, converts to FRN on 02/24/26), 3.248%, due 11/24/25 <sup>2,6,8</sup>	EUR 100,000	103,423
Sydney Airport Finance Co. Pty. Ltd. 3.375%, due 04/30/25 <sup>3</sup>	300,000	298,813
		<u>402,236</u>
<b>Entertainment—0.4%</b>		
Banijay Entertainment SAS 7.000%, due 05/01/29 <sup>6</sup>	EUR 100,000	109,084
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./ Millennium Op 5.250%, due 07/15/29	110,000	106,066
Churchill Downs, Inc. 6.750%, due 05/01/31 <sup>3</sup>	260,000	264,414
Cirsa Finance International SARL 7.875%, due 07/31/28 <sup>6</sup>	EUR 200,000	219,091
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp. 4.875%, due 05/01/29 <sup>3</sup>	225,000	214,535
Warnermedia Holdings, Inc. 4.054%, due 03/15/29	300,000	281,639
5.050%, due 03/15/42	725,000	583,500
		<u>1,778,329</u>
<b>Environmental control—0.0%<sup>†</sup></b>		
Ambipar Lux SARL 9.875%, due 02/06/31 <sup>3</sup>	20,000	20,037
<b>Food—0.2%</b>		
Bellis Acquisition Co. PLC 8.125%, due 05/14/30 <sup>6</sup>	GBP 100,000	118,782
Campbell's Co. 5.400%, due 03/21/34 <sup>7</sup>	120,000	119,560

	Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>		
<b>Food—(concluded)</b>		
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 6.500%, due 12/01/52	45,000	\$ 45,879
JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group 6.375%, due 02/25/55 <sup>3</sup>	85,000	86,068
Kroger Co. 5.400%, due 01/15/49	115,000	108,329
Minerva Luxembourg SA 8.875%, due 09/13/33 <sup>3</sup>	45,000	47,362
Post Holdings, Inc. 6.250%, due 02/15/32 <sup>3</sup>	75,000	75,056
Sysco Corp. 6.600%, due 04/01/50	184,000	200,170
		<u>801,206</u>
<b>Forest products &amp; paper—0.0%<sup>†</sup></b>		
Celulosa Arauco y Constitucion SA 4.200%, due 01/29/30 <sup>3,7</sup>	25,000	23,310
<b>Gas—0.5%</b>		
APA Infrastructure Ltd. (fixed, converts to FRN on 02/09/29), 7.125%, due 11/09/83 <sup>2,6</sup>	EUR 100,000	114,114
National Fuel Gas Co. 2.950%, due 03/01/31	300,000	259,632
NiSource, Inc. 3.600%, due 05/01/30	200,000	187,301
Southern California Gas Co. 2.950%, due 04/15/27	100,000	96,132
5.050%, due 09/01/34	1,100,000	1,072,338
Southwest Gas Corp. 4.050%, due 03/15/32	200,000	184,768
		<u>1,914,285</u>
<b>Healthcare-products—0.1%</b>		
Bausch & Lomb Corp. 8.375%, due 10/01/28 <sup>3</sup>	100,000	104,696
Medline Borrower LP 3.875%, due 04/01/29 <sup>3</sup>	245,000	228,611
Zimmer Biomet Holdings, Inc. 5.350%, due 12/01/28	200,000	203,249
		<u>536,556</u>
<b>Healthcare-services—0.3%</b>		
Centene Corp. 2.625%, due 08/01/31	300,000	248,243
Cigna Group 4.375%, due 10/15/28	200,000	196,541
HCA, Inc. 3.125%, due 03/15/27	200,000	192,984
4.125%, due 06/15/29	49,000	46,989
5.450%, due 04/01/31	60,000	60,294
5.500%, due 06/01/33	95,000	94,443
Icon Investments Six DAC 5.809%, due 05/08/27	200,000	203,541

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Healthcare-services—(concluded)</b>			<b>Insurance—(concluded)</b>		
Molina Healthcare, Inc.			HUB International Ltd.		
6.250%, due 01/15/33 <sup>3</sup>	50,000	\$ 49,641	7.250%, due 06/15/30 <sup>3</sup>	475,000	\$ 491,140
		1,092,676	Liberty Mutual Group, Inc.		
			(fixed, converts to FRN on 12/15/26),		
			4.125%, due 12/15/51 <sup>2,3</sup>	110,000	105,227
			MassMutual Global Funding II		
			1 day USD SOFR + 0.980%,		
			5.351%, due 07/10/26 <sup>2,3</sup>	200,000	201,614
			Metropolitan Life Global Funding I		
			4.300%, due 08/25/29 <sup>3</sup>	1,120,000	1,092,342
			Muenchener Rueckversicherungs-Gesellschaft		
			AG in Muenchen		
			(fixed, converts to FRN on 05/23/32),		
			5.875%, due 05/23/42 <sup>2,3</sup>	1,000,000	1,015,070
			Mutual of Omaha Cos Global Funding		
			5.350%, due 04/09/27 <sup>3</sup>	250,000	252,524
			Northwestern Mutual Global Funding		
			4.350%, due 09/15/27 <sup>3</sup>	985,000	978,390
			Pacific Life Global Funding II		
			5.500%, due 07/18/28 <sup>3</sup>	100,000	102,112
			Panther Escrow Issuer LLC		
			7.125%, due 06/01/31 <sup>3</sup>	130,000	133,129
			Protective Life Global Funding		
			5.215%, due 06/12/29 <sup>3</sup>	200,000	201,674
			Prudential Financial, Inc.		
			(fixed, converts to FRN on 02/28/32),		
			5.125%, due 03/01/52 <sup>2</sup>	70,000	65,996
			(fixed, converts to FRN on 03/15/34),		
			6.500%, due 03/15/54 <sup>2</sup>	50,000	50,804
			RenaissanceRe Holdings Ltd.		
			5.750%, due 06/05/33	2,105,000	2,113,374
			RGA Global Funding		
			6.000%, due 11/21/28 <sup>3</sup>	200,000	206,668
			SiriusPoint Ltd.		
			7.000%, due 04/05/29	1,025,000	1,054,810
			Stewart Information Services Corp.		
			3.600%, due 11/15/31	1,215,000	1,066,307
			Swiss Re Finance Luxembourg SA		
			(fixed, converts to FRN on 04/02/29),		
			5.000%, due 04/02/49 <sup>2,3</sup>	3,400,000	3,359,200
					28,009,460
			<b>Internet—0.1%</b>		
			Expedia Group, Inc.		
			3.800%, due 02/15/28	100,000	97,057
			6.250%, due 05/01/25 <sup>3</sup>	196,000	196,016
			Uber Technologies, Inc.		
			5.350%, due 09/15/54	180,000	166,445
					459,518
			<b>Investment companies—2.6%</b>		
			Abu Dhabi Developmental Holding Co. PJSC		
			4.375%, due 10/02/31 <sup>3</sup>	200,000	191,937
			BlackRock TCP Capital Corp.		
			6.950%, due 05/30/29 <sup>7</sup>	565,000	588,373



# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Investment companies—(concluded)</b>			<b>Media—(concluded)</b>		
Blackstone Private Credit Fund			4.750%, due 02/01/32 <sup>3</sup>	120,000	\$ 106,782
6.000%, due 01/29/32	55,000	\$ 54,455	7.375%, due 03/01/31 <sup>3</sup>	1,300,000	1,330,945
7.300%, due 11/27/28	1,975,000	2,089,875	Charter Communications Operating LLC/Charter Communications Operating Capital		
Blue Owl Capital Corp.			2.250%, due 01/15/29	200,000	177,337
2.875%, due 06/11/28	1,100,000	1,006,807	3.500%, due 06/01/41	200,000	138,580
Blue Owl Credit Income Corp.			3.900%, due 06/01/52	100,000	64,274
7.750%, due 09/16/27	950,000	996,516	4.800%, due 03/01/50	565,000	425,369
Blue Owl Technology Finance Corp.			Fox Corp.		
6.100%, due 03/15/28 <sup>3</sup>	505,000	506,792	5.576%, due 01/25/49	310,000	287,726
FS KKR Capital Corp.			6.500%, due 10/13/33	170,000	179,438
7.875%, due 01/15/29	2,390,000	2,547,229	McGraw-Hill Education, Inc.		
Golub Capital BDC, Inc.			5.750%, due 08/01/28 <sup>3</sup>	135,000	132,879
7.050%, due 12/05/28	200,000	208,126	Sirius XM Radio LLC		
HA Sustainable Infrastructure Capital, Inc.			3.875%, due 09/01/31 <sup>3,7</sup>	55,000	47,364
6.375%, due 07/01/34 <sup>3</sup>	1,400,000	1,362,783			3,123,762
Oaktree Strategic Credit Fund					
6.500%, due 07/23/29	1,365,000	1,389,601			
		10,942,494			
<b>Iron &amp; steel—0.1%</b>			<b>Mining—0.0%<sup>†</sup></b>		
Cleveland-Cliffs, Inc.			Corp. Nacional del Cobre de Chile		
6.875%, due 11/01/29 <sup>3</sup>	35,000	35,108	3.150%, due 01/14/30 <sup>3,7</sup>	125,000	111,813
7.000%, due 03/15/32 <sup>3,7</sup>	50,000	49,877			
7.375%, due 05/01/33 <sup>3</sup>	50,000	49,724	<b>Office &amp; business equipment—0.0%<sup>†</sup></b>		
CSN Inova Ventures			Zebra Technologies Corp.		
6.750%, due 01/28/28 <sup>3,7</sup>	145,000	137,786	6.500%, due 06/01/32 <sup>3</sup>	55,000	56,250
Metinvest BV					
7.650%, due 10/01/27 <sup>3</sup>	25,000	18,500	<b>Oil &amp; gas—0.7%</b>		
7.750%, due 10/17/29 <sup>3</sup>	110,000	78,100	3R Lux SARL		
Vale Overseas Ltd.			9.750%, due 02/05/31 <sup>3</sup>	30,000	31,266
6.400%, due 06/28/54	20,000	19,791	BP Capital Markets PLC		
		388,886	(fixed, converts to FRN on 06/22/26),		
			3.250%, due 03/22/26 <sup>2,6,8</sup>	EUR 200,000	206,860
			Canadian Natural Resources Ltd.		
			5.000%, due 12/15/29 <sup>3</sup>	100,000	98,813
			Continental Resources, Inc.		
			5.750%, due 01/15/31 <sup>3</sup>	200,000	200,310
			Crescent Energy Finance LLC		
			7.375%, due 01/15/33 <sup>3</sup>	20,000	19,965
			Diamondback Energy, Inc.		
			5.750%, due 04/18/54	65,000	61,030
			6.250%, due 03/15/53	85,000	84,988
			Ecopetrol SA		
			4.625%, due 11/02/31	50,000	41,628
			5.875%, due 05/28/45	65,000	45,493
			8.375%, due 01/19/36	20,000	19,410
			EOG Resources, Inc.		
			5.650%, due 12/01/54	60,000	58,273
			FORESEA Holding SA		
			7.500%, due 06/15/30 <sup>6</sup>	20,272	19,521
			Gran Tierra Energy, Inc.		
			9.500%, due 10/15/29 <sup>3</sup>	45,000	42,413
			Hilcorp Energy I LP/Hilcorp Finance Co.		
			6.875%, due 05/15/34 <sup>3</sup>	90,000	86,804
			KazMunayGas National Co. JSC		
			5.750%, due 04/19/47 <sup>3</sup>	65,000	55,557
			Medco Bell Pte. Ltd.		
			6.375%, due 01/30/27 <sup>3</sup>	55,000	55,440
<b>Leisure time—0.0%<sup>†</sup></b>					
Viking Cruises Ltd.					
7.000%, due 02/15/29 <sup>3</sup>	105,000	106,007			
<b>Lodging—0.2%</b>					
Las Vegas Sands Corp.					
6.000%, due 08/15/29	200,000	202,774			
6.200%, due 08/15/34	55,000	55,383			
Marriott International, Inc.					
5.550%, due 10/15/28	200,000	204,534			
Melco Resorts Finance Ltd.					
5.625%, due 07/17/27 <sup>3</sup>	105,000	102,473			
Wynn Macau Ltd.					
5.500%, due 01/15/26 <sup>3</sup>	75,000	74,775			
		639,939			
<b>Machinery-diversified—0.1%</b>					
TK Elevator Midco GmbH					
4.375%, due 07/15/27 <sup>6</sup>	EUR 200,000	207,263			
<b>Media—0.7%</b>					
CCO Holdings LLC/CCO Holdings Capital Corp.					
4.500%, due 08/15/30 <sup>3</sup>	190,000	172,861			
4.750%, due 03/01/30 <sup>3</sup>	65,000	60,207			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Oil &amp; gas—(concluded)</b>			<b>Pipelines—(concluded)</b>		
Pertamina Persero PT			Eastern Energy Gas Holdings LLC		
6.450%, due 05/30/44 <sup>3</sup>	40,000	\$ 41,062	5.650%, due 10/15/54	40,000	\$ 37,928
Petrobras Global Finance BV			Enbridge, Inc.		
6.000%, due 01/13/35	20,000	18,768	5.300%, due 04/05/29	200,000	201,669
6.500%, due 07/03/33 <sup>7</sup>	40,000	40,194	Series NC5, (fixed, converts to FRN on 01/15/29),		
Petroleos Mexicanos			8.250%, due 01/15/84 <sup>2</sup>	100,000	105,901
6.350%, due 02/12/48	85,000	55,977	Energy Transfer LP		
6.750%, due 09/21/47	55,000	37,648	5.250%, due 04/15/29	200,000	200,939
7.690%, due 01/23/50	60,000	44,760	5.250%, due 07/01/29	200,000	200,988
Pioneer Natural Resources Co.			5.950%, due 05/15/54	150,000	144,321
5.100%, due 03/29/26	100,000	100,714	6.100%, due 12/01/28	200,000	207,358
Raizen Fuels Finance SA			EnLink Midstream LLC		
6.950%, due 03/05/54 <sup>3</sup>	30,000	29,010	5.375%, due 06/01/29	200,000	200,974
Saudi Arabian Oil Co.			Greensaif Pipelines Bidco SARL		
5.750%, due 07/17/54 <sup>3</sup>	30,000	28,037	5.853%, due 02/23/36 <sup>3</sup>	200,000	198,772
SierraCol Energy Andina LLC			Kinder Morgan, Inc.		
6.000%, due 06/15/28 <sup>3</sup>	30,000	27,795	5.550%, due 06/01/45	100,000	93,147
Sunoco LP			7.750%, due 01/15/32	200,000	227,175
7.000%, due 05/01/29 <sup>3</sup>	1,185,000	1,224,822	MPLX LP		
		<u>2,776,558</u>	4.700%, due 04/15/48	378,000	309,600
<b>Packaging &amp; containers—0.1%</b>			5.000%, due 03/01/33	200,000	193,088
Mauser Packaging Solutions Holding Co.			ONEOK, Inc.		
7.875%, due 04/15/27 <sup>3</sup>	280,000	285,309	5.050%, due 11/01/34	300,000	286,626
WRKCo, Inc.			5.650%, due 11/01/28	200,000	204,369
4.900%, due 03/15/29	100,000	99,628	5.850%, due 01/15/26	200,000	201,882
		<u>384,937</u>	Venture Global Calcasieu Pass LLC		
<b>Pharmaceuticals—0.7%</b>			3.875%, due 08/15/29 <sup>3</sup>	100,000	92,503
Bayer AG			Venture Global LNG, Inc.		
(fixed, converts to FRN on 09/25/30),			8.125%, due 06/01/28 <sup>3</sup>	25,000	26,126
5.375%, due 03/25/82 <sup>2,6</sup>	EUR 100,000	103,197	8.375%, due 06/01/31 <sup>3</sup>	50,000	52,623
Bayer U.S. Finance LLC			9.500%, due 02/01/29 <sup>3</sup>	25,000	27,868
6.125%, due 11/21/26 <sup>3</sup>	400,000	407,584	9.875%, due 02/01/32 <sup>3</sup>	25,000	27,521
CVS Health Corp.			Williams Cos., Inc.		
5.625%, due 02/21/53	30,000	26,924	4.800%, due 11/15/29	200,000	198,129
6.050%, due 06/01/54	85,000	80,951			<u>4,212,814</u>
CVS Pass-Through Trust			<b>Private equity—0.1%</b>		
Series 2013,			Carlyle Finance Subsidiary LLC		
4.704%, due 01/10/36 <sup>3</sup>	2,249,713	2,090,206	3.500%, due 09/19/29 <sup>3</sup>	200,000	187,942
Pfizer Investment Enterprises Pte. Ltd.			<b>Real estate—0.2%</b>		
4.750%, due 05/19/33	200,000	194,414	CBRE Services, Inc.		
Teva Pharmaceutical Finance Netherlands II BV			5.500%, due 04/01/29	200,000	203,337
4.375%, due 05/09/30	EUR 200,000	211,248	CoStar Group, Inc.		
		<u>3,114,524</u>	2.800%, due 07/15/30 <sup>3</sup>	200,000	175,771
<b>Pipelines—1.0%</b>			CPI Property Group SA		
Antero Midstream Partners LP/Antero			(fixed, converts to FRN on 10/16/25),		
Midstream Finance Corp.			4.875%, due 07/16/25 <sup>2,6,8</sup>	EUR 100,000	100,266
5.375%, due 06/15/29 <sup>3</sup>	90,000	87,990	Heimstaden Bostad AB		
6.625%, due 02/01/32 <sup>3</sup>	315,000	321,745	(fixed, converts to FRN on 01/29/28),		
Cheniere Energy Partners LP			3.000%, due 10/29/27 <sup>2,6,8</sup>	100,000	94,014
3.250%, due 01/31/32	200,000	173,514	Newmark Group, Inc.		
CQP Holdco LP/BIP-V Chinook Holdco LLC			7.500%, due 01/12/29	200,000	210,731
7.500%, due 12/15/33 <sup>3</sup>	180,000	190,058			<u>784,119</u>



# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Real estate investment trusts—2.3%</b>			<b>Shipbuilding—0.0%<sup>†</sup></b>		
Arbor Realty SR, Inc.			Huntington Ingalls Industries, Inc.		
Series QIB,			2.043%, due 08/16/28	200,000	\$ 181,026
8.500%, due 10/15/27 <sup>3</sup>	2,395,000	\$ 2,361,128			
HAT Holdings I LLC/HAT Holdings II LLC			<b>Software—0.3%</b>		
3.375%, due 06/15/26 <sup>3</sup>	1,900,000	1,840,845	AppLovin Corp.		
Park Intermediate Holdings LLC/PK Domestic			5.950%, due 12/01/54	140,000	137,453
Property LLC/PK Finance Co-Issuer			Fiserv, Inc.		
7.000%, due 02/01/30 <sup>3</sup>	200,000	204,712	5.450%, due 03/15/34	200,000	199,847
RHP Hotel Properties LP/RHP Finance Corp.			Oracle Corp.		
4.750%, due 10/15/27	60,000	58,760	2.875%, due 03/25/31	200,000	176,164
6.500%, due 04/01/32 <sup>3</sup>	230,000	231,749	3.850%, due 04/01/60	200,000	136,555
7.250%, due 07/15/28 <sup>3</sup>	35,000	36,290	3.950%, due 03/25/51	215,000	158,372
SBA Tower Trust			4.200%, due 09/27/29	200,000	193,783
6.599%, due 01/15/28 <sup>3</sup>	3,100,000	3,175,712	4.650%, due 05/06/30	100,000	98,592
Scentre Group Trust 1/Scentre Group Trust 2			6.000%, due 08/03/55 <sup>4</sup>	85,000	84,729
4.375%, due 05/28/30 <sup>3,7</sup>	1,715,000	1,662,492	UKG, Inc.		
		<u>9,571,688</u>	6.875%, due 02/01/31 <sup>3</sup>	255,000	260,345
					<u>1,445,840</u>
<b>Retail—0.3%</b>			<b>Telecommunications—1.1%</b>		
Ceconomy AG			Altice France SA		
6.250%, due 07/15/29 <sup>6</sup>	EUR 100,000	106,811	5.875%, due 02/01/27 <sup>3</sup>	EUR 200,000	172,208
Cougar JV Subsidiary LLC			AT&T, Inc.		
8.000%, due 05/15/32 <sup>3</sup>	100,000	104,633	3.500%, due 09/15/53	490,000	330,907
Eroski S Coop			British Telecommunications PLC		
10.625%, due 04/30/29 <sup>6</sup>	EUR 100,000	112,918	(fixed, converts to FRN on 12/20/28),		
Macy's Retail Holdings LLC			8.375%, due 12/20/83 <sup>2,6</sup>	GBP 230,000	304,449
5.875%, due 03/15/30 <sup>3,7</sup>	1,127,000	1,084,057	C&W Senior Finance Ltd.		
		<u>1,408,419</u>	6.875%, due 09/15/27 <sup>3</sup>	45,000	44,833
			Connect Finco SARL/Connect U.S. Finco LLC		
<b>Savings &amp; loans—0.1%</b>			9.000%, due 09/15/29 <sup>3</sup>	1,350,000	1,210,043
Nationwide Building Society			Crown Castle Towers LLC		
(fixed, converts to FRN on 02/16/27),			4.241%, due 07/15/28 <sup>3</sup>	81,000	78,048
2.972%, due 02/16/28 <sup>2,3</sup>	200,000	192,018	Iliad Holding SASU		
(fixed, converts to FRN on 10/18/26),			5.625%, due 10/15/28 <sup>6</sup>	EUR 200,000	212,592
6.557%, due 10/18/27 <sup>2,3</sup>	250,000	256,496	Lorca Telecom Bondco SA		
		<u>448,514</u>	4.000%, due 09/18/27 <sup>6</sup>	200,000	207,882
			Motorola Solutions, Inc.		
<b>Semiconductors—0.8%</b>			2.300%, due 11/15/30	200,000	172,392
ams-OSRAM AG			Optics Bidco SpA		
12.250%, due 03/30/29 <sup>3,7</sup>	1,800,000	1,786,456	Series 2033,		
Broadcom, Inc.			6.375%, due 11/15/33 <sup>3</sup>	30,000	29,648
3.137%, due 11/15/35 <sup>3</sup>	512,000	416,149	7.875%, due 07/31/28 <sup>6</sup>	EUR 200,000	233,934
4.926%, due 05/15/37 <sup>3</sup>	268,000	253,319	Oztel Holdings SPC Ltd.		
5.050%, due 07/12/29	200,000	200,798	6.625%, due 04/24/28 <sup>3</sup>	110,000	112,887
Foundry JV Holdco LLC			Rogers Communications, Inc.		
6.250%, due 01/25/35 <sup>3</sup>	200,000	203,871	3.800%, due 03/15/32	114,000	102,247
Intel Corp.			T-Mobile USA, Inc.		
3.250%, due 11/15/49	25,000	15,102	2.050%, due 02/15/28	100,000	92,237
4.750%, due 03/25/50	145,000	113,143	2.550%, due 02/15/31	200,000	173,040
4.900%, due 08/05/52	40,000	31,609	3.400%, due 10/15/52	370,000	246,203
5.700%, due 02/10/53	30,000	26,712	4.500%, due 04/15/50	205,000	168,159
Marvell Technology, Inc.			Verizon Communications, Inc.		
5.950%, due 09/15/33	185,000	190,917	2.987%, due 10/30/56	210,000	124,736
Micron Technology, Inc.			5.500%, due 02/23/54	55,000	52,729
4.975%, due 02/06/26	200,000	200,107			
		<u>3,438,183</u>			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(concluded)</b>			<b>Loan assignments—(continued)</b>		
<b>Telecommunications—(concluded)</b>			<b>Electric—(concluded)</b>		
Vodafone Group PLC			Lightstone Holdco LLC		
4.875%, due 06/19/49	275,000	\$ 235,651	2022 Extended Term Loan B,		
5.750%, due 06/28/54	70,000	67,111	3 mo. USD Term SOFR + 5.750%,		
(fixed, converts to FRN on 08/30/29),			10.041%, due 01/29/27 <sup>2</sup>	87,636	\$ 88,501
6.500%, due 08/30/84 <sup>2,6,7</sup>	EUR 100,000	113,984	2022 Extended Term Loan C,		
		<u>4,485,920</u>	3 mo. USD Term SOFR + 5.750%,		
			10.041%, due 01/29/27 <sup>2</sup>	4,956	5,006
					<u>2,049,470</u>
<b>Transportation—0.0%<sup>†</sup></b>			<b>Environmental control—0.5%</b>		
MV24 Capital BV			MIP V Waste Holdings LLC		
6.748%, due 06/01/34 <sup>3</sup>	30,084	28,657	6 mo. USD Term SOFR + 3.000%,		
			7.237%, due 12/08/28 <sup>2</sup>	1,430,588	1,437,741
<b>Water—0.0%<sup>†</sup></b>			Tidal Waste & Recycling Holdings LLC		
Veolia Environnement SA			3 mo. USD Term SOFR + 3.500%,		
(fixed, converts to FRN on 02/22/29),			7.829%, due 10/24/31 <sup>2</sup>	798,000	802,987
5.993%, due 11/22/28 <sup>2,6,8</sup>	EUR 100,000	111,377			<u>2,240,728</u>
<b>Total corporate bonds</b>			<b>Health care products—0.5%</b>		
(cost—\$190,785,666)		<b>188,258,497</b>	Medline Borrower LP		
<b>Loan assignments—8.3%</b>			1 mo. USD Term SOFR + 2.250%,		
<b>Aerospace &amp; defense—0.3%</b>			6.562%, due 10/23/28 <sup>2</sup>	1,451,403	1,457,659
Propulsion BC Finco SARL			Sotera Health Holdings LLC		
3 mo. USD Term SOFR + 3.250%,			1 mo. USD Term SOFR + 3.250%,		
7.579%, due 09/14/29 <sup>2</sup>	1,123,585	1,133,417	7.562%, due 05/30/31 <sup>2</sup>	798,000	799,165
<b>Agriculture—0.2%</b>					<u>2,256,824</u>
A-AG U.S. GSI Bidco, Inc.			<b>Healthcare-services—0.6%</b>		
1 mo. USD Term SOFR + 5.000%,			IQVIA, Inc.		
9.329%, due 10/31/31 <sup>2</sup>	675,000	678,375	3 mo. USD Term SOFR + 2.000%,		
<b>Airlines—0.3%</b>			6.329%, due 01/02/31 <sup>2</sup>	1,227,600	1,235,788
United Airlines, Inc.			MPH Acquisition Holdings LLC		
3 mo. USD Term SOFR + 2.000%,			2021 Term Loan B,		
6.297%, due 02/22/31 <sup>2</sup>	1,270,175	1,272,665	3 mo. USD Term SOFR + 4.250%,		
<b>Chemicals—0.3%</b>			8.799%, due 09/01/28 <sup>2</sup>	1,661,364	1,326,533
INEOS Enterprises Holdings U.S. Finco LLC					<u>2,562,321</u>
3 mo. USD Term SOFR + 3.750%,			<b>Home furnishings—0.6%</b>		
8.364%, due 07/08/30 <sup>2</sup>	1,326,600	1,327,436	Whirlpool Corp.		
<b>Commercial services—0.8%</b>			1 mo. USD Term SOFR + 1.125%,		
Priority Holdings LLC			5.662%, due 09/23/25 <sup>2,11,12</sup>	2,400,000	2,397,000
1 mo. USD Term SOFR + 4.750%,			<b>Internet—0.4%</b>		
9.062%, due 05/16/31 <sup>2</sup>	1,363,150	1,366,558	LendingTree, Inc.		
System One Holdings LLC			1 mo. USD Term SOFR + 4.000%,		
3 mo. USD Term SOFR + 3.750%,			8.426%, due 09/15/28 <sup>2</sup>	1,582,538	1,573,042
8.079%, due 03/02/28 <sup>2</sup>	2,219,157	2,230,253	<b>Media—0.3%</b>		
		<u>3,596,811</u>	Midcontinent Communications		
<b>Distribution/wholesale—0.2%</b>			1 mo. USD Term SOFR + 2.500%,		
Gloves Buyer, Inc.			6.805%, due 08/16/31 <sup>2</sup>	1,376,550	1,383,433
0.000%, due 01/17/32 <sup>2,10</sup>	675,000	673,596	<b>Pharmaceuticals—0.3%</b>		
<b>Electric—0.5%</b>			Jazz Financing Lux SARL		
Eastern Power LLC			1 mo. USD Term SOFR + 2.250%,		
1 mo. USD Term SOFR + 5.250%,			6.562%, due 05/05/28 <sup>2</sup>	1,096,873	1,099,769
9.562%, due 04/03/28 <sup>2</sup>	1,954,576	1,955,963			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Loan assignments—(concluded)</b>			<b>Mortgage-backed securities—(continued)</b>		
<b>Pipelines—1.5%</b>			<b>Bank ,</b>		
AL NGPL Holdings LLC			Series 2021-BN38, Class C,		
3 mo. USD Term SOFR + 2.500%,			3.218%, due 12/15/64 <sup>2</sup>	51,000	\$ 40,414
6.788%, due 04/13/28 <sup>2</sup>	1,426,426	\$ 1,431,775	Series 2019-BN17, Class C,		
BCP Renaissance Parent LLC			4.507%, due 04/15/52 <sup>2</sup>	72,000	65,916
3 mo. USD Term SOFR + 3.000%,			Bank of America Mortgage Trust ,		
7.329%, due 10/31/28 <sup>2</sup>	1,323,390	1,334,692	Series 2002-G, Class 1A3,		
Rockpoint Gas Storage Partners LP			5.750%, due 07/20/32 <sup>2</sup>	62	59
3 mo. USD Term SOFR + 3.500%,			Bank5 ,		
7.985%, due 09/18/31 <sup>2</sup>	2,050,000	2,060,250	Series 2024-5YR5, Class B,		
UGI Energy Services LLC			6.539%, due 02/15/29 <sup>2</sup>	37,000	38,151
1 mo. USD Term SOFR + 2.500%,			Series 2023-5YR3, Class C,		
6.812%, due 02/22/30 <sup>2</sup>	1,519,962	1,529,462	7.315%, due 09/15/56 <sup>2</sup>	43,000	44,991
		6,356,179	BBCMS Mortgage Trust ,		
			Series 2022-C17, Class XA,		
<b>Real estate investment trusts—0.2%</b>			IO,		
Starwood Property Trust, Inc.			1.150%, due 09/15/55 <sup>2</sup>	1,297,327	91,061
1 mo. USD Term SOFR + 2.250%,			Series 2024-5C31, Class C,		
6.562%, due 11/18/27 <sup>2</sup>	999,645	1,000,894	5.756%, due 12/15/57 <sup>2</sup>	34,000	33,778
<b>Software—0.3%</b>			BCP Trust ,		
Central Parent, Inc.			Series 2021-330N, Class A,		
3 mo. USD Term SOFR + 3.250%,			1 mo. USD Term SOFR + 0.913%,		
7.579%, due 07/06/29 <sup>2</sup>	1,485,028	1,416,093	5.221%, due 06/15/38 <sup>2,3</sup>	500,000	466,979
<b>Telecommunications—0.5%</b>			Bear Stearns ALT-A Trust ,		
Connect Finco SARL			Series 2006-1, Class 21A2,		
1 mo. USD Term SOFR + 3.500%,			4.615%, due 02/25/36 <sup>2</sup>	241,422	168,034
7.812%, due 12/11/26 <sup>2</sup>	382,965	377,940	Series 2004-9, Class 2A1,		
Iridium Satellite LLC			4.938%, due 09/25/34 <sup>2</sup>	44,441	39,245
1 mo. USD Term SOFR + 2.250%,			Series 2005-7, Class 22A1,		
6.562%, due 09/20/30 <sup>2</sup>	1,382,190	1,374,132	5.039%, due 09/25/35 <sup>2</sup>	230,856	132,963
Lumen Technologies, Inc.			Bear Stearns ARM Trust ,		
1 mo. USD Term SOFR + 6.000%,			Series 2004-7, Class 1A1,		
10.312%, due 06/01/28 <sup>2</sup>	410,912	410,764	0.000%, due 10/25/34 <sup>2</sup>	37,314	31,693
		2,162,836	Series 2004-6, Class 2A1,		
			3.938%, due 09/25/34 <sup>2</sup>	104,250	93,032
<b>Total loan assignments</b>			Series 2004-3, Class 1A2,		
(cost—\$35,237,560)		<b>35,180,889</b>	5.247%, due 07/25/34 <sup>2</sup>	34,477	32,219
<b>Mortgage-backed securities—10.8%</b>			Series 2003-5, Class 2A1,		
1211 Avenue of the Americas Trust ,			5.271%, due 08/25/33 <sup>2</sup>	33,064	30,219
Series 2015-1211, Class B,			Series 2003-1, Class 6A1,		
4.092%, due 08/10/35 <sup>2,3</sup>	124,000	120,593	6.575%, due 04/25/33 <sup>2</sup>	2,895	2,893
Adjustable Rate Mortgage Trust ,			Benchmark Mortgage Trust ,		
Series 2005-5, Class 2A1,			Series 2020-B19, Class AS,		
5.795%, due 09/25/35 <sup>2</sup>	26,793	23,335	2.148%, due 09/15/53	53,000	43,375
BAHA Trust ,			Series 2020-B19, Class B,		
Series 2024-MAR, Class B,			2.351%, due 09/15/53	47,000	35,362
7.069%, due 12/10/41 <sup>2,3</sup>	1,400,000	1,452,408	Series 2020-B17, Class C,		
BAMLL Trust ,			3.371%, due 03/15/53 <sup>2</sup>	57,000	42,322
Series 2024-BHP, Class B,			Series 2020-IG2, Class UBRC,		
1 mo. USD Term SOFR + 2.900%,			3.509%, due 09/15/48 <sup>2,3</sup>	100,000	98,024
7.206%, due 08/15/39 <sup>2,3</sup>	136,000	137,453	Series 2020-B16, Class C,		
Banc of America Funding Trust ,			3.528%, due 02/15/53 <sup>2</sup>	59,000	46,781
Series 2005-D, Class A1,			Series 2023-B40, Class C,		
5.657%, due 05/25/35 <sup>2</sup>	118,860	109,726	7.406%, due 12/15/56 <sup>2</sup>	41,000	43,495
			BPR Trust ,		
			Series 2022-OANA, Class D,		
			1 mo. USD Term SOFR + 3.695%,		
			8.001%, due 04/15/37 <sup>2,3</sup>	156,979	158,353

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
BX Commercial Mortgage Trust , Series 2021-VOLT, Class D, 1 mo. USD Term SOFR + 1.764%, 6.071%, due 09/15/36 <sup>2,3</sup>	228,071	\$ 227,502	Series 2005-S3, Class A10, 5.500%, due 11/25/35	709,362	\$ 504,039
Series 2024-KING, Class C, 1 mo. USD Term SOFR + 1.940%, 6.247%, due 05/15/34 <sup>2,3</sup>	103,636	103,668	CHL Mortgage Pass-Through Trust, Series 2005-HYB9, Class 5A1, 1 yr. USD Term SOFR + 2.465%, 6.248%, due 02/20/36 <sup>2</sup>	81,581	74,051
Series 2024-MF, Class C, 1 mo. USD Term SOFR + 1.941%, 6.247%, due 02/15/39 <sup>2,3</sup>	143,444	144,161	Citigroup Commercial Mortgage Trust , Series 2017-P8, Class C, 4.254%, due 09/15/50 <sup>2</sup>	68,000	58,395
Series 2024-GPA2, Class C, 1 mo. USD Term SOFR + 2.191%, 6.498%, due 11/15/41 <sup>2,3</sup>	121,000	121,567	Series 2023-SMRT, Class C, 5.852%, due 10/12/40 <sup>2,3</sup>	100,000	100,153
Series 2024-KING, Class D, 1 mo. USD Term SOFR + 2.490%, 6.796%, due 05/15/34 <sup>2,3</sup>	118,441	118,478	Series 2023-PRM3, Class C, 6.360%, due 07/10/28 <sup>2,3</sup>	100,000	101,731
Series 2024-XL5, Class D, 1 mo. USD Term SOFR + 2.690%, 6.996%, due 03/15/41 <sup>2,3</sup>	147,456	147,456	Series 2023-PRM3, Class B, 6.360%, due 07/10/28 <sup>2,3</sup>	1,120,000	1,151,500
Series 2023-XL3, Class D, 1 mo. USD Term SOFR + 3.589%, 7.895%, due 12/09/40 <sup>2,3</sup>	71,601	71,735	Citigroup Mortgage Loan Trust, Inc. , Series 2005-4, Class A, 6.814%, due 08/25/35 <sup>2</sup>	40,732	40,327
BX Trust , Series 2019-OC11, Class D, 3.944%, due 12/09/41 <sup>2,3</sup>	100,000	91,310	Series 2005-6, Class A2, 1 yr. CMT + 2.150%, 6.818%, due 09/25/35 <sup>2</sup>	4,015	3,900
Series 2022-CLS, Class B, 6.300%, due 10/13/27 <sup>3</sup>	2,700,000	2,689,529	Series 2005-6, Class A3, 1 yr. CMT + 1.800%, 6.830%, due 09/25/35 <sup>2</sup>	313	305
Series 2024-BIQ, Class C, 1 mo. USD Term SOFR + 2.640%, 6.946%, due 02/15/41 <sup>2,3</sup>	100,000	98,751	Series 2005-11, Class A1A, 1 yr. CMT + 2.400%, 7.410%, due 05/25/35 <sup>2</sup>	18,152	17,888
Series 2024-VLT4, Class E, 1 mo. USD Term SOFR + 2.889%, 7.196%, due 07/15/29 <sup>2,3</sup>	136,000	136,425	COMM Mortgage Trust , Series 2014-UBS3, Class XA, IO, 0.674%, due 06/10/47 <sup>2</sup>	146,623	1
CAMB Commercial Mortgage Trust , Series 2019-LIFE, Class D, 1 mo. USD Term SOFR + 2.047%, 6.354%, due 12/15/37 <sup>2,3</sup>	127,000	127,000	Series 2024-277P, Class B, 6.999%, due 08/10/44 <sup>2,3</sup>	134,000	140,998
Series 2019-LIFE, Class F, 1 mo. USD Term SOFR + 2.847%, 7.154%, due 12/15/37 <sup>2,3</sup>	100,000	100,492	Series 2024-CBM, Class D, 7.926%, due 12/10/41 <sup>2,3</sup>	100,000	101,764
Chase Home Lending Mortgage Trust , Series 2024-2, Class A6A, 6.000%, due 02/25/55 <sup>2,3</sup>	104,199	104,394	CONE Trust , Series 2024-DFW1, Class A, 1 mo. USD Term SOFR + 1.642%, 5.948%, due 08/15/41 <sup>2,3</sup>	54,000	54,236
Series 2024-3, Class A6, 6.000%, due 02/25/55 <sup>2,3</sup>	161,761	161,960	Series 2024-DFW1, Class D, 1 mo. USD Term SOFR + 3.040%, 7.346%, due 08/15/41 <sup>2,3</sup>	57,000	57,000
Series 2024-4, Class A6, 6.000%, due 03/25/55 <sup>2,3</sup>	172,412	172,645	Countrywide Alternative Loan Trust , Series 2005-62, Class 2A1, 1 yr. USD MTA + 1.000%, 5.746%, due 12/25/35 <sup>2</sup>	68,978	58,292
Series 2024-11, Class A4, 6.000%, due 11/25/55 <sup>2,3</sup>	125,529	126,210	Series 2006-14CB, Class A1, 6.000%, due 06/25/36	1,136,750	611,727
Series 2024-11, Class A9A, 6.000%, due 11/25/55 <sup>2,3</sup>	46,319	46,281	Series 2006-41CB, Class 1A9, 6.000%, due 01/25/37	288,821	145,683
Series 2024-11, Class A9, 6.300%, due 11/25/55 <sup>2,3</sup>	24,638	24,670	Series 2003-J3, Class 2A1, 6.250%, due 12/25/33	8,472	9,074
Chase Mortgage Finance Trust , Series 2007-S6, Class 2A1, 5.500%, due 12/25/22	477,595	176,617	Cross Mortgage Trust , Series 2024-H8, Class A1, 5.549%, due 12/25/69 <sup>2,3,11</sup>	99,604	99,615
			Series 2024-H8, Class M1, 6.315%, due 12/25/69 <sup>2,3,11</sup>	100,000	99,852

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
CRSO Trust 7.913%, due 07/10/28 <sup>2</sup>	1,130,000	\$ 1,177,570	Series 2024-HQA1, Class M2, 30 day USD SOFR Average + 2.000%, 6.351%, due 03/25/44 <sup>2,3</sup>	210,000	\$ 212,798
DC Commercial Mortgage Trust , Series 2023-DC, Class B, 6.804%, due 09/12/40 <sup>3</sup>	860,000	889,299	Series 2022-DNA1, Class M2, 30 day USD SOFR Average + 2.500%, 6.851%, due 01/25/42 <sup>2,3</sup>	417,000	426,681
DSLA Mortgage Loan Trust , Series 2005-AR4, Class 2A1A, 1 mo. USD Term SOFR + 0.634%, 4.933%, due 08/19/45 <sup>2</sup>	92,293	80,990	Series 2022-DNA3, Class M1B, 30 day USD SOFR Average + 2.900%, 7.251%, due 04/25/42 <sup>2,3</sup>	210,000	217,667
EFMT , Series 2024-INV2, Class A3, 5.441%, due 10/25/69 <sup>2,3</sup>	98,831	97,661	Series 2022-DNA4, Class M1B, 30 day USD SOFR Average + 3.350%, 7.701%, due 05/25/42 <sup>2,3</sup>	436,000	456,300
Series 2024-INV2, Class M1, 5.726%, due 10/25/69 <sup>2,3</sup>	100,000	96,834	Series 2021-DNA6, Class B1, 30 day USD SOFR Average + 3.400%, 7.751%, due 10/25/41 <sup>2,3</sup>	200,000	206,771
Eleven Madison Trust Mortgage Trust , Series 2015-11MD, Class A, 3.555%, due 09/10/35 <sup>2,3</sup>	155,000	152,264	Series 2022-DNA6, Class M1B, 30 day USD SOFR Average + 3.700%, 8.051%, due 09/25/42 <sup>2,3</sup>	178,000	188,888
ELM Trust , Series 2024-ELM, Class D10, 6.847%, due 06/10/39 <sup>2,3</sup>	100,000	101,206	Series 2022-DNA2, Class M2, 30 day USD SOFR Average + 3.750%, 8.101%, due 02/25/42 <sup>2,3</sup>	439,000	459,886
Series 2024-ELM, Class D15, 6.897%, due 06/10/39 <sup>2,3</sup>	100,000	101,054	Series 2022-DNA3, Class M2, 30 day USD SOFR Average + 4.350%, 8.701%, due 04/25/42 <sup>2,3</sup>	111,000	118,007
Fashion Show Mall LLC , Series 2024-SHOW, Class C, 6.276%, due 10/10/41 <sup>2,3</sup>	100,000	101,425	Series 2022-DNA5, Class M1B, 30 day USD SOFR Average + 4.500%, 8.851%, due 06/25/42 <sup>2,3</sup>	192,000	206,202
Federal Home Loan Mortgage Corp. Multiclass Certificates, Series 2020-RR04, Class X, IO, 2.126%, due 02/27/29 <sup>2</sup>	3,460,000	217,512	Series 2022-HQA1, Class M2, 30 day USD SOFR Average + 5.250%, 9.601%, due 03/25/42 <sup>2,3</sup>	383,000	413,046
Federal Home Loan Mortgage Corp. REMICS , Series 2764, Class LZ, 4.500%, due 03/15/34	170,693	168,665	Series 2022-HQA1, Class B1, 30 day USD SOFR Average + 7.000%, 11.351%, due 03/25/42 <sup>2,3</sup>	200,000	220,188
Series 2921, Class PG, 5.000%, due 01/15/35	394,763	388,384	Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates , Series T-54, Class 2A, 6.500%, due 02/25/43	294,508	292,699
Series 2400, Class FQ, 30 day USD SOFR Average + 0.614%, 5.021%, due 01/15/32 <sup>2</sup>	2,933	2,935	Series T-58, Class 2A, 6.500%, due 09/25/43	130,939	131,597
Series 5475, Class FA, 30 day USD SOFR Average + 1.100%, 5.451%, due 11/25/54 <sup>2</sup>	224,472	221,325	Federal National Mortgage Association Connecticut Avenue Securities Trust , Series 2025-R01, Class 1B1, 30 day USD SOFR Average + 1.700%, 6.051%, due 01/25/45 <sup>2,3</sup>	90,000	90,011
Series 2764, Class ZG, 5.500%, due 03/15/34	127,687	130,460	Series 2022-R04, Class 1M2, 30 day USD SOFR Average + 3.100%, 7.451%, due 03/25/42 <sup>2,3</sup>	191,000	198,450
Series 5471, Class FK, 30 day USD SOFR Average + 1.150%, 5.501%, due 08/25/54 <sup>2</sup>	264,096	260,166	Series 2022-R01, Class 1B1, 30 day USD SOFR Average + 3.150%, 7.501%, due 12/25/41 <sup>2,3</sup>	178,000	184,045
Series 5474, Class FB, 30 day USD SOFR Average + 1.150%, 5.501%, due 11/25/54 <sup>2</sup>	266,542	262,612	Series 2023-R02, Class 1M2, 30 day USD SOFR Average + 3.350%, 7.701%, due 01/25/43 <sup>2,3</sup>	144,000	152,452
Series 2983, Class TZ, 6.000%, due 05/15/35	426,304	441,885	Series 2022-R03, Class 1M2, 30 day USD SOFR Average + 3.500%, 7.851%, due 03/25/42 <sup>2,3</sup>	475,000	497,533
Series 3149, Class CZ, 6.000%, due 05/15/36	514,215	534,418			
Federal Home Loan Mortgage Corp. STACR REMICS Trust , Series 2021-DNA7, Class M2, 30 day USD SOFR Average + 1.800%, 6.151%, due 11/25/41 <sup>2,3</sup>	130,000	131,455			

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
Series 2023-R01, Class 1M2, 30 day USD SOFR Average + 3.750%, 8.099%, due 12/25/42 <sup>2,3</sup>	133,000	\$ 141,968	Series 2016-GS2, Class C, 4.696%, due 05/10/49 <sup>2</sup>	70,000	\$ 67,627
Series 2022-R08, Class 1B1, 30 day USD SOFR Average + 5.600%, 9.951%, due 07/25/42 <sup>2,3</sup>	336,000	367,188	GSR Mortgage Loan Trust , Series 2005-AR6, Class 2A1, 5.342%, due 09/25/35 <sup>2</sup>	71,520	67,641
Federal National Mortgage Association REMICS , Series 2024-40, Class FA, 30 day USD SOFR Average + 1.150%, 5.501%, due 03/25/54 <sup>2</sup>	233,499	231,502	HarborView Mortgage Loan Trust , Series 2005-4, Class 3A1, 5.049%, due 07/19/35 <sup>2</sup>	102,123	75,337
Series 2024-67, Class FA, 30 day USD SOFR Average + 1.170%, 5.521%, due 09/25/54 <sup>2</sup>	250,093	247,481	Series 2004-11, Class 3A1A, 1 mo. USD Term SOFR + 0.814%, 5.113%, due 01/19/35 <sup>2</sup>	13,909	13,125
Series 2024-76, Class JF, 30 day USD SOFR Average + 1.250%, 5.601%, due 11/25/54 <sup>2</sup>	250,754	249,149	Hudson Yards Mortgage Trust , Series 2025-SPRL, Class D, 6.340%, due 01/13/40 <sup>2,3</sup>	100,000	101,198
Series 2006-65, Class GD, 6.000%, due 07/25/26	7,263	7,275	Series 2025-SPRL, Class E, 6.678%, due 01/13/40 <sup>2,3</sup>	100,000	101,185
Series 2003-64, Class AH, 6.000%, due 07/25/33	512,124	523,850	JP Morgan Chase Commercial Mortgage Securities Trust , Series 2016-NINE, Class B, 2.854%, due 09/06/38 <sup>2,3</sup>	125,000	119,924
Federal National Mortgage Association REMICS Trust , Series 1999-W4, Class A9, 6.250%, due 02/25/29	37,518	37,800	Series 2022-OPQ, Class D, 3.450%, due 01/05/39 <sup>2,3</sup>	144,000	125,291
Federal National Mortgage Association Trust , Series 2004-W8, Class 2A, 6.500%, due 06/25/44	130,224	131,769	JP Morgan Mortgage Trust , Series 2005-A8, Class 1A1, 5.617%, due 11/25/35 <sup>2</sup>	236,731	187,767
First Horizon Mortgage Pass-Through Trust, Series 2005-AR3, Class 2A1, 6.742%, due 08/25/35 <sup>2</sup>	7,706	5,537	Series 2024-2, Class A6A, 6.000%, due 08/25/54 <sup>2,3</sup>	84,622	84,585
Government National Mortgage Association REMICS , Series 2020-86, Class WK, 1.000%, due 06/20/50	210,700	156,779	Series 2024-4, Class A6A, 6.000%, due 10/25/54 <sup>2,3</sup>	130,938	131,141
Series 2021-119, Class NC, 1.500%, due 07/20/51	195,485	157,587	Series 2006-A4, Class 2A2, 6.100%, due 06/25/36 <sup>2</sup>	116,170	80,590
Series 2021-103, Class HE, 2.000%, due 06/20/51	189,670	153,218	LHOME Mortgage Trust , Series 2024-RTL4, Class A1, 5.921%, due 07/25/39 <sup>2,3</sup>	217,000	217,854
Series 2018-38, Class WF, 1 mo. USD Term SOFR + 0.414%, 4.752%, due 10/20/43 <sup>2</sup>	568,914	548,467	Manhattan West Mortgage Trust , Series 2020-1MW, Class D, 2.335%, due 09/10/39 <sup>2,3</sup>	100,000	90,511
Series 2017-182, Class FW, 1 mo. USD Term SOFR + 0.464%, 4.802%, due 05/20/47 <sup>2</sup>	186,308	178,620	MED Commercial Mortgage Trust , Series 2024-MOB, Class C, 1 mo. USD Term SOFR + 2.291%, 6.597%, due 05/15/41 <sup>2,3</sup>	100,000	99,375
Series 2015-H20, Class FB, 1 mo. USD Term SOFR + 0.714%, 5.239%, due 08/20/65 <sup>2</sup>	424,170	423,029	Morgan Stanley Bank of America Merrill Lynch Trust , Series 2017-C33, Class C, 4.558%, due 05/15/50 <sup>2</sup>	103,000	97,244
Great Wolf Trust , Series 2024-WOLF, Class D, 1 mo. USD Term SOFR + 2.890%, 7.196%, due 03/15/39 <sup>2,3</sup>	110,000	110,756	Morgan Stanley Capital I Trust , Series 2017-H1, Class B, 4.075%, due 06/15/50	19,000	17,984
GS Mortgage Securities Trust , Series 2019-GC42, Class C, 3.698%, due 09/10/52 <sup>2</sup>	105,000	87,736	Series 2017-H1, Class C, 4.281%, due 06/15/50 <sup>2</sup>	50,000	44,855
Series 2015-GS1, Class AS, 4.037%, due 11/10/48 <sup>2</sup>	135,000	128,364	Series 2018-L1, Class AS, 4.637%, due 10/15/51 <sup>2</sup>	63,000	61,343
			Series 2018-H4, Class C, 5.059%, due 12/15/51 <sup>2</sup>	80,000	71,877
			Series 2021-230P, Class B, 1 mo. USD Term SOFR + 1.563%, 5.870%, due 12/15/38 <sup>2,3</sup>	63,000	59,852



# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(continued)</b>			<b>Mortgage-backed securities—(continued)</b>		
Morgan Stanley Residential Mortgage Loan Trust , Series 2024-NQM3, Class M1, 5.609%, due 07/25/69 <sup>2,3</sup>	100,000	\$ 97,937	ROCK Trust , Series 2024-CNTR, Class D, 7.109%, due 11/13/41 <sup>3</sup>	209,000	\$ 216,460
Series 2024-3, Class A2, 6.000%, due 07/25/54 <sup>2,3</sup>	112,037	112,246	SCOTT Trust , Series 2023-SFS, Class A, 5.910%, due 03/10/40 <sup>3</sup>	1,125,000	1,146,391
MSWF Commercial Mortgage Trust , Series 2023-1, Class C, 6.683%, due 05/15/56 <sup>2</sup>	42,000	43,757	Sequoia Mortgage Trust , Series 2007-3, Class 1A1, 1 mo. USD Term SOFR + 0.514%, 4.813%, due 07/20/36 <sup>2</sup>	33,690	29,104
Series 2023-2, Class C, 7.018%, due 12/15/56 <sup>2</sup>	32,000	34,355	Series 2024-4, Class A10, 6.000%, due 05/25/54 <sup>2,3</sup>	158,578	158,828
MTN Commercial Mortgage Trust , Series 2022-LPFL, Class A, 1 mo. USD Term SOFR + 1.397%, 5.707%, due 03/15/39 <sup>2,3</sup>	2,650,000	2,650,000	SFO Commercial Mortgage Trust , Series 2021-555, Class D, 1 mo. USD Term SOFR + 2.514%, 6.821%, due 05/15/38 <sup>2,3</sup>	28,000	27,441
NAAC Reperforming Loan REMICS Trust Certificates , Series 2004-R3, Class A1, 6.500%, due 02/25/35 <sup>3</sup>	330,808	277,504	SG Residential Mortgage Trust , Series 2021-2, Class A1, 1.737%, due 12/25/61 <sup>2,3</sup>	432,646	359,679
New Residential Mortgage Loan Trust , Series 2024-RTL2, Class A1, 5.443%, due 09/25/39 <sup>2,3</sup>	112,000	110,603	Structured Adjustable Rate Mortgage Loan Trust , Series 2004-8, Class 3A, 6.062%, due 07/25/34 <sup>2</sup>	105,704	101,670
NYMT Loan Trust , Series 2024-INV1, Class A3, 5.834%, due 06/25/69 <sup>2,3</sup>	107,084	106,487	Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 11A1, 1 mo. USD Term SOFR + 0.534%, 4.845%, due 04/25/36 <sup>2</sup>	273,190	243,981
OAKST Commercial Mortgage Trust , Series 2023-NLP, Class A, 6.095%, due 03/15/40 <sup>2,3</sup>	2,640,000	2,666,771	Structured Asset Mortgage Investments Trust , Series 2002-AR3, Class A1, 1 mo. USD Term SOFR + 0.774%, 5.073%, due 09/19/32 <sup>2</sup>	11,369	10,903
OBX Trust , Series 2021-NQM4, Class A1, 1.957%, due 10/25/61 <sup>2,3</sup>	269,937	223,523	TCO Commercial Mortgage Trust , Series 2024-DPM, Class C, 1 mo. USD Term SOFR + 1.992%, 6.298%, due 12/15/39 <sup>2,3</sup>	100,000	100,125
One Bryant Park Trust, Series 2019-OBP, Class A, 2.516%, due 09/15/54 <sup>3</sup>	3,100,000	2,742,906	Thornburg Mortgage Securities Trust , Series 2007-4, Class 2A1, 4.588%, due 09/25/37 <sup>2</sup>	77,525	77,174
One Market Plaza Trust , Series 2017-1MKT, Class A, 3.614%, due 02/10/32 <sup>3</sup>	73,045	68,896	Towd Point Mortgage Trust , Series 2022-4, Class A1, 3.750%, due 09/25/62 <sup>3</sup>	202,058	189,799
Series 2017-1MKT, Class C, 4.016%, due 02/10/32 <sup>3</sup>	100,000	93,068	Verus Securitization Trust , Series 2021-6, Class A1, 1.630%, due 10/25/66 <sup>2,3</sup>	350,727	297,337
ONNI Commerical Mortgage Trust , Series 2024-APT, Class C, 6.645%, due 07/15/39 <sup>2,3</sup>	136,000	138,724	Series 2021-6, Class A3, 1.887%, due 10/25/66 <sup>2,3</sup>	206,286	175,549
ORL Trust , Series 2024-GLKS, Class D, 1 mo. USD Term SOFR + 2.791%, 7.097%, due 12/15/39 <sup>2,3</sup>	100,000	100,281	Series 2022-4, Class A3, 4.740%, due 04/25/67 <sup>2,3</sup>	103,533	99,082
Reperforming Loan Trust REMICS , Series 2003-R4, Class 2A, 4.718%, due 01/25/34 <sup>2,3</sup>	336,314	292,245	Series 2024-7, Class A1, 5.095%, due 09/25/69 <sup>2,3</sup>	122,361	121,366
Series 2006-R1, Class AF1, 1 mo. USD Term SOFR + 0.454%, 4.765%, due 01/25/36 <sup>2,3</sup>	221,901	207,808	Series 2024-7, Class A3, 5.400%, due 09/25/69 <sup>2,3</sup>	95,595	94,717
RFMSI Trust , Series 2004-S9, Class 1A23, 5.500%, due 12/25/34	141,066	132,093	WaMu Mortgage Pass-Through Certificates Trust , Series 2006-AR2, Class 2A1, 3.933%, due 03/25/36 <sup>2</sup>	307,021	261,891



PACE Strategic Fixed Income Investments  
Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(concluded)</b>			<b>Municipal bonds—(concluded)</b>		
Series 2005-AR13, Class A1A1, 1 mo. USD Term SOFR + 0.694%, 5.005%, due 10/25/45 <sup>2</sup>	154,777	\$ 151,736	<b>Texas—0.0%<sup>†</sup></b> Texas Natural Gas Securitization Finance Corp., Revenue Bonds, Series 2023-1,Class A1 5.102%, due 04/01/35	92,691	\$ 93,223
Series 2006-AR9, Class 1A, 1 yr. USD MTA + 1.000%, 5.746%, due 08/25/46 <sup>2</sup>	203,288	184,144	<b>Total municipal bonds</b> (cost—\$1,905,829)		<b>1,822,235</b>
Series 2002-AR6, Class A, 1 yr. USD MTA + 1.400%, 6.146%, due 06/25/42 <sup>2</sup>	3,959	3,640	<b>Non-U.S. government agency obligations—1.2%</b>		
Wells Fargo Commercial Mortgage Trust , Series 2016-NXS6, Class B, 3.811%, due 11/15/49	143,000	136,500	<b>Angola—0.0%<sup>†</sup></b> Angola Government International Bonds 8.750%, due 04/14/32 <sup>3</sup>	10,000	8,881
Series 2017-C39, Class C, 4.118%, due 09/15/50	76,000	68,930	9.125%, due 11/26/49 <sup>3</sup>	35,000	28,204
Series 2015-NXS4, Class C, 4.674%, due 12/15/48 <sup>2</sup>	54,000	53,044	9.375%, due 05/08/48 <sup>3</sup>	35,000	28,875
Series 2024-1CHI, Class C, 6.434%, due 07/15/35 <sup>2,3</sup>	132,000	132,711			65,960
WFRBS Commercial Mortgage Trust , Series 2014-C22, Class XA, IO, 0.253%, due 09/15/57 <sup>2</sup>	674,508	229	<b>Brazil—0.1%</b> Brazil Government International Bonds 6.125%, due 03/15/34	70,000	66,944
WMRK Commercial Mortgage Trust , Series 2022-WMRK, Class C, 1 mo. USD Term SOFR + 4.083%, 8.389%, due 11/15/27 <sup>2,3</sup>	3,100,000	3,119,375	Brazil Letras do Tesouro Nacional 0.000%, due 04/01/25 <sup>9</sup>	BRL 800,000	134,128
			0.000%, due 10/01/25 <sup>9</sup>	2,000,000	312,318
					513,390
<b>Total mortgage-backed securities</b> (cost—\$46,344,077)		<b>45,740,988</b>	<b>Chile—0.0%<sup>†</sup></b> Chile Government International Bonds 5.650%, due 01/13/37	30,000	29,945
<b>Municipal bonds—0.4%</b>			<b>Colombia—0.0%<sup>†</sup></b> Colombia Government International Bonds 3.000%, due 01/30/30	50,000	41,850
<b>California—0.0%<sup>†</sup></b> Golden State Tobacco Securitization Corp., Revenue Bonds, Series A-1, 3.714%, due 06/01/41	200,000	147,929	8.000%, due 11/14/35	30,000	30,262
			8.375%, due 11/07/54	15,000	14,580
<b>Florida—0.1%</b> State Board of Administration Finance Corp., Florida Hurricane Catastrophe Fund, Revenue Bonds, Series A, 5.526%, due 07/01/34	200,000	201,911			86,692
<b>Illinois—0.3%</b> Sales Tax Securitization Corp. Second Lien, Refunding, Revenue Bonds, Series B, 3.057%, due 01/01/34	1,400,000	1,193,420	<b>Costa Rica—0.0%<sup>†</sup></b> Costa Rica Government International Bonds 7.158%, due 03/12/45 <sup>6</sup>	30,000	31,065
<b>New York—0.0%<sup>†</sup></b> New York City Transitional Finance Authority, Future Tax, Revenue Bonds, Series C-2, 4.375%, due 05/01/37	200,000	185,752	<b>Dominican Republic—0.0%<sup>†</sup></b> Dominican Republic International Bonds 6.850%, due 01/27/45 <sup>3</sup>	60,000	59,805
			<b>El Salvador—0.0%<sup>†</sup></b> El Salvador Government International Bonds 9.500%, due 07/15/52 <sup>3</sup>	25,000	26,258
			<b>Guatemala—0.0%<sup>†</sup></b> Guatemala Government Bonds 3.700%, due 10/07/33 <sup>3</sup>	45,000	36,689
			6.550%, due 02/06/37 <sup>3</sup>	15,000	14,730
					51,419
			<b>Indonesia—0.0%<sup>†</sup></b> Indonesia Government International Bonds 4.625%, due 04/15/43 <sup>3</sup>	165,000	146,850

PACE Strategic Fixed Income Investments  
Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Non-U.S. government agency obligations—(continued)</b>			<b>Non-U.S. government agency obligations—(concluded)</b>		
<b>Israel—0.1%</b>			<b>Qatar—0.0%<sup>†</sup></b>		
Israel Government International Bonds			Qatar Government International Bonds		
5.500%, due 03/12/34	200,000	\$ 197,375	4.400%, due 04/16/50 <sup>3</sup>	60,000	\$ 51,000
<b>Ivory Coast—0.0%<sup>†</sup></b>			<b>Romania—0.1%</b>		
Ivory Coast Government International Bonds			Romania Government International Bonds		
8.250%, due 01/30/37 <sup>3</sup>	25,000	24,320	3.000%, due 02/14/31 <sup>6</sup>	104,000	85,410
<b>Japan—0.2%</b>			3.625%, due 03/27/32 <sup>3</sup>	50,000	41,219
Japan Bank for International Cooperation			4.000%, due 02/14/51 <sup>3</sup>	60,000	37,717
2.875%, due 07/21/27	300,000	288,737	5.375%, due 03/22/31 <sup>3</sup>	250,000	256,919
Japan International Cooperation Agency					421,265
2.750%, due 04/27/27	300,000	288,604	<b>Saudi Arabia—0.1%</b>		
		577,341	Saudi Government International Bonds		
<b>Mexico—0.1%</b>			3.250%, due 11/17/51 <sup>3</sup>	120,000	76,650
Mexico Government International Bonds			3.750%, due 01/21/55 <sup>3</sup>	50,000	34,000
4.400%, due 02/12/52	175,000	118,454	4.875%, due 07/18/33 <sup>3</sup>	200,000	193,500
6.338%, due 05/04/53	45,000	40,050	5.000%, due 01/18/53 <sup>3</sup>	200,000	170,500
6.400%, due 05/07/54	15,000	13,440			474,650
Mexico Udibonos			<b>South Africa—0.1%</b>		
4.000%, due 08/24/34	MXN 837,274	36,214	Republic of South Africa Government		
		208,158	International Bonds		
<b>Mongolia—0.0%<sup>†</sup></b>			5.650%, due 09/27/47	90,000	67,050
Mongolia Government International Bonds			5.750%, due 09/30/49	45,000	33,637
5.125%, due 04/07/26 <sup>3</sup>	55,000	54,175	7.100%, due 11/19/36 <sup>3</sup>	220,000	214,390
<b>Oman—0.0%<sup>†</sup></b>			7.950%, due 11/19/54 <sup>3</sup>	80,000	76,380
Oman Government International Bonds					391,457
6.500%, due 03/08/47 <sup>3</sup>	15,000	14,830	<b>Supranationals—0.1%</b>		
7.000%, due 01/25/51 <sup>3</sup>	45,000	47,185	European Union		
		62,015	2.875%, due 10/05/29 <sup>6</sup>	EUR 400,000	421,419
<b>Panama—0.0%<sup>†</sup></b>			<b>United Kingdom—0.1%</b>		
Panama Government International Bonds			U.K. Gilts		
2.252%, due 09/29/32	80,000	57,160	4.375%, due 07/31/54 <sup>6</sup>	265,000	291,905
6.400%, due 02/14/35	60,000	55,380	<b>Uruguay—0.0%<sup>†</sup></b>		
		112,540	Uruguay Government International Bonds		
<b>Paraguay—0.1%</b>			5.100%, due 06/18/50	95,000	86,431
Paraguay Government International Bonds			<b>Total non-U.S. government agency obligations</b>		
3.849%, due 06/28/33 <sup>3</sup>	40,000	34,813	(cost—\$5,225,187)		<b>4,798,779</b>
4.950%, due 04/28/31 <sup>3</sup>	70,000	67,397		<b>Number of shares</b>	
5.400%, due 03/30/50 <sup>3</sup>	60,000	50,831			
		153,041	<b>Preferred stocks—1.3%</b>		
<b>Peru—0.1%</b>			<b>Capital markets—0.6%</b>		
Peru Government International Bonds			CION Investment Corp.	48,000	1,202,400
6.150%, due 08/12/32 <sup>3</sup>	PEN 500,000	134,374	Trinity Capital, Inc.	50,000	1,253,500
6.950%, due 08/12/31 <sup>6</sup>	100,000	28,576			2,455,900
		162,950	<b>Mortgage real estate investment—0.7%</b>		
<b>Poland—0.0%<sup>†</sup></b>			Ellington Financial, Inc. <sup>2,8</sup>		
Republic of Poland Government			Series C	121,000	3,037,100
International Bonds			<b>Total preferred stocks</b>		
5.125%, due 09/18/34	100,000	97,353	(cost—\$5,475,000)		<b>5,493,000</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>U.S. government agency obligations—9.2%</b>			<b>U.S. government agency obligations—(concluded)</b>		
Federal Home Loan Mortgage Corp.			5.000%, due 03/01/53	373,418	\$ 361,491
2.500%, due 02/01/51	48,580	\$ 39,658	5.000%, due 04/01/53	405,488	393,177
2.500%, due 10/01/53	139,921	114,435	5.000%, due 05/01/53	90,101	87,220
3.500%, due 05/01/52	472,145	418,317	5.000%, due 06/01/53	635,867	615,426
3.500%, due 07/01/52	75,005	66,610	5.000%, due 07/01/53	181,636	176,513
3.500%, due 11/01/52	486,333	430,736	5.188%, due 11/01/34 <sup>2</sup>	1,075,127	1,075,127
3.500%, due 12/01/52	62,645	55,498	5.500%, due 01/01/53	402,920	399,833
4.000%, due 04/01/52	484,554	444,243	5.500%, due 02/01/53	205,146	203,571
4.000%, due 10/01/52	93,039	85,306	5.500%, due 03/01/53	56,645	56,070
4.500%, due 08/01/52	957,501	903,683	5.500%, due 06/01/53	131,498	130,140
4.500%, due 10/01/52	214,644	202,501	5.500%, due 07/01/53	274,428	271,269
5.000%, due 10/01/52	209,433	202,935	5.500%, due 09/01/53	277,425	274,197
5.000%, due 11/01/52	288,645	279,593	5.500%, due 10/01/53	66,517	65,739
5.000%, due 12/01/52	411,376	398,359	5.500%, due 02/01/54	204,909	202,462
5.000%, due 02/01/53	212,220	205,373	5.500%, due 03/01/54	181,123	178,878
5.000%, due 04/01/53	395,469	382,904	5.500%, due 06/01/54	444,183	438,926
5.000%, due 05/01/53	630,868	610,707	5.500%, due 07/01/54	144,692	143,126
5.000%, due 03/01/54	198,703	191,982	6.000%, due 06/01/53	365,859	368,795
5.000%, due 11/01/54	49,663	47,987	6.000%, due 07/01/53	413,280	416,263
5.500%, due 04/01/53	494,738	489,273	6.000%, due 08/01/53	41,343	41,641
5.500%, due 07/01/53	793,938	785,307	6.000%, due 09/01/53	295,078	297,208
5.500%, due 08/01/53	367,806	364,649	6.000%, due 10/01/53	296,790	298,931
5.500%, due 10/01/53	272,360	269,174	6.000%, due 12/01/53	53,294	53,679
5.500%, due 11/01/53	222,833	220,552	6.000%, due 02/01/54	124,840	126,534
5.500%, due 12/01/53	418,868	413,943	6.000%, due 09/01/54	174,619	175,859
5.500%, due 03/01/54	118,803	117,883	6 mo. USD RFUCCT + 1.538%,		
5.500%, due 06/01/54	284,477	281,273	6.163%, due 01/01/36 <sup>2</sup>	2,383	2,406
5.500%, due 07/01/54	34,877	34,498	1 yr. USD RFUCCT + 1.828%,		
6.000%, due 06/01/53	200,669	203,040	6.204%, due 03/01/36 <sup>2</sup>	12,818	13,008
6.000%, due 07/01/53	398,431	401,306	1 yr. USD RFUCCT + 1.912%,		
6.000%, due 08/01/53	165,713	167,093	6.287%, due 02/01/36 <sup>2</sup>	8,341	8,485
6.000%, due 10/01/53	277,580	279,583	1 yr. USD RFUCCT + 1.815%,		
6.000%, due 12/01/53	53,142	53,526	6.323%, due 03/01/36 <sup>2</sup>	14,217	14,439
6.000%, due 02/01/54	180,477	181,780	1 yr. USD RFUCCT + 1.780%,		
6.000%, due 03/01/54	192,401	193,767	6.405%, due 11/01/35 <sup>2</sup>	2,743	2,774
6.000%, due 09/01/54	211,965	213,470	1 yr. USD RFUCCT + 1.603%,		
6.000%, due 11/01/54	173,178	174,408	6.478%, due 12/01/35 <sup>2</sup>	11,921	12,003
7.645%, due 05/01/25	51,902	51,902	1 yr. CMT + 2.405%,		
Federal National Mortgage Association			6.655%, due 05/01/27 <sup>2</sup>	34	34
2.500%, due 09/01/51	399,771	327,326	1 yr. CMT + 2.229%,		
2.500%, due 10/01/51	462,200	377,646	6.869%, due 04/01/27 <sup>2</sup>	2,236	2,246
2.500%, due 12/01/51	519,206	424,795	Government National Mortgage Association		
3.000%, due 02/01/52	934,057	798,457	1 yr. CMT + 1.500%,		
3.000%, due 06/01/52	82,412	70,187	4.625%, due 07/20/25 <sup>2</sup>	73	73
3.000%, due 07/01/52	145,280	123,587	1 yr. CMT + 1.500%,		
3.000%, due 03/01/53	44,846	38,150	4.625%, due 01/20/26 <sup>2</sup>	177	177
3.500%, due 07/01/52	26,011	23,043	1 yr. CMT + 1.500%,		
3.750%, due 11/01/26 <sup>2,11,12</sup>	1,766	1,766	4.875%, due 05/20/26 <sup>2</sup>	685	683
4.000%, due 06/01/52	490,574	450,621	5.000%, due 12/20/49	39,587	39,045
4.000%, due 10/01/52	468,022	429,681	Uniform Mortgage-Backed Security, TBA		
4.500%, due 10/01/52	224,078	211,422	3.500%	800,000	707,244
4.500%, due 05/01/53	356,980	336,532	4.000%	5,700,000	5,208,567
1 yr. CMT + 2.102%,			4.500%	1,500,000	1,409,858
4.833%, due 05/01/30 <sup>2</sup>	9,258	9,294	5.000%	1,600,000	1,542,214
5.000%, due 10/01/52	253,545	245,273	5.500%	7,770,000	7,656,772
5.000%, due 12/01/52	493,067	477,465	6.000%	600,000	602,526
5.000%, due 02/01/53	426,942	413,716			
			<b>Total U.S. government agency obligations</b>		
			(cost—\$39,077,684)		<b>38,810,844</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>U.S. Treasury obligations—12.0%</b>			<b>Short-term U.S. treasury obligations—0.7%</b>		
U.S. Treasury Bonds			U.S. Treasury Bills		
1.375% due 08/15/50	11,020,000	\$ 5,378,277	4.289% due 04/17/25 <sup>13,14</sup>	81,000	\$ 80,293
1.625% due 11/15/50	2,000,000	1,044,062	4.316% due 07/17/25 <sup>14</sup>	1,300,000	1,275,423
2.250% due 08/15/49	300,000	186,270	4.460% due 04/10/25 <sup>14</sup>	1,300,000	1,290,002
2.375% due 02/15/42	600,000	429,117			
2.375% due 11/15/49	100,000	63,695	<b>Total short-term U.S. treasury obligations</b>		<b>2,645,718</b>
2.875% due 08/15/45	500,000	370,137	(cost—\$2,644,727)		
2.875% due 05/15/49	200,000	142,125		<b>Number of shares</b>	
2.875% due 05/15/52	750,000	524,443			
3.000% due 11/15/44	500,000	380,879	<b>Short-term investments—2.5%</b>		
3.000% due 02/15/49	400,000	291,875	<b>Investment companies—1.8%</b>		
3.000% due 08/15/52	2,400,000	1,722,000	State Street Institutional U.S. Government		
3.250% due 05/15/42	10,500,000	8,570,625	Money Market Fund, 4.330% <sup>14</sup>		
3.375% due 11/15/48	100,000	78,387	(cost—\$7,638,534)	7,638,534	7,638,534
3.625% due 02/15/53	9,695,000	7,884,383			
3.875% due 02/15/43	1,650,000	1,460,508	<b>Total short-term investments</b>		<b>10,284,252</b>
3.875% due 05/15/43	400,000	353,234	(cost—\$10,283,261)		
4.250% due 08/15/54	300,000	273,516	<b>Investment of cash collateral from securities loaned—2.1%</b>		
4.375% due 08/15/43	300,000	283,148	<b>Money market funds—2.1%</b>		
4.500% due 11/15/54	100,000	95,250	State Street Navigator Securities Lending		
4.625% due 05/15/44	100,000	97,172	Government Money Market Portfolio, 4.341% <sup>14</sup>		
4.625% due 05/15/54	200,000	194,062	(cost—\$8,962,050)	8,962,050	8,962,050
U.S. Treasury Inflation-Indexed Bonds				<b>Number of contracts</b>	<b>Notional amount</b>
0.125% due 02/15/51	121,182	67,927			
0.750% due 02/15/45	401,940	297,089	<b>Swaptions purchased—0.0%<sup>†</sup></b>		
1.000% due 02/15/46	332,883	255,630	<b>Call swaptions—0.0%<sup>†</sup></b>		
1.000% due 02/15/49	125,379	92,885	1 Year USD SOFR Interest Rate		
1.500% due 02/15/53	530,690	430,311	Swap strike @ 2.050,		
2.125% due 02/15/54	205,600	192,494	expires 02/19/25		
U.S. Treasury Inflation-Indexed Notes			(Counterparty: CITI;		
0.125% due 10/15/25	121,593	120,906	pay floating rate);		
0.125% due 07/15/31	706,284	631,380	underlying swap terminates		
0.125% due 01/15/32	341,445	300,423	02/21/26	900,000	USD 900,000
0.375% due 07/15/25	1,197,369	1,197,117			68
0.625% due 01/15/26	132,779	131,630	5 Year USD SOFR Interest Rate		
0.625% due 07/15/32	814,402	739,210	Swap strike @ 2.930,		
1.250% due 04/15/28	1,472,576	1,450,887	expires 03/06/25		
U.S. Treasury Notes			(Counterparty: CITI;		
0.500% due 08/31/27	5,900,000	5,369,461	pay floating rate);		
2.625% due 07/31/29 <sup>13</sup>	700,000	651,820	underlying swap terminates		
3.500% due 09/30/29	6,350,000	6,128,990	03/06/30	625,000	USD 625,000
3.750% due 08/31/26	600,000	595,781			14
3.875% due 08/15/34	1,875,000	1,778,613	1 Year USD SOFR Interest Rate		
4.250% due 11/15/34	200,000	195,344	Swap strike @ 3.250,		
U.S. Treasury STRIPS Coupon			expires 03/06/25		
0.000% due 05/15/41 <sup>9</sup>	300,000	133,511	(Counterparty: GS;		
0.000% due 08/15/41 <sup>9</sup>	400,000	175,593	pay floating rate);		
			underlying swap terminates		
<b>Total U.S. Treasury obligations</b>		<b>50,760,167</b>	03/06/26	1,700,000	USD 1,700,000
(cost—\$54,880,786)					6
	<b>Number of shares</b>		5 Year USD SOFR Interest Rate		
			Swap strike @ 2.960,		
<b>Exchange traded funds—0.4%</b>			expires 03/10/25		
Invesco Senior Loan ETF			(Counterparty: CITI;		
(cost—\$1,876,499)	82,474	1,736,078	pay floating rate);		
			underlying swap terminates		
			03/10/30	500,000	USD 500,000
					17

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Swaptions purchased—(continued)</b>				<b>Swaptions purchased—(concluded)</b>			
<b>Call swaptions—(continued)</b>				<b>Call swaptions—(concluded)</b>			
1 Year USD SOFR Interest Rate Swap strike @ 3.250, expires 03/10/25 (Counterparty: GS; pay floating rate); underlying swap terminates 03/10/26	2,500,000	USD 2,500,000	\$ 12	5 Year USD SOFR Interest Rate Swap strike @ 2.940, expires 03/24/25 (Counterparty: CITI; pay floating rate); underlying swap terminates 03/24/30	500,000	USD 500,000	\$ 44
1 Year USD SOFR Interest Rate Swap strike @ 3.250, expires 03/11/25 (Counterparty: GS; pay floating rate); underlying swap terminates 03/11/26	1,700,000	USD 1,700,000	10	1 Year USD SOFR Interest Rate Swap strike @ 3.460, expires 06/16/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 06/18/26	900,000	USD 900,000	483
1 Year USD SOFR Interest Rate Swap strike @ 3.250, expires 03/12/25 (Counterparty: GS; pay floating rate); underlying swap terminates 03/12/26	2,500,000	USD 2,500,000	16	1 Year USD SOFR Interest Rate Swap strike @ 3.570, expires 06/20/25 (Counterparty: MSCI; pay floating rate); underlying swap terminates 06/24/26	2,600,000	USD 2,600,000	1,906
1 Year USD SOFR Interest Rate Swap strike @ 3.250, expires 03/13/25 (Counterparty: GS; pay floating rate); underlying swap terminates 03/13/26	2,500,000	USD 2,500,000	19	<b>Total call swaptions</b>			<b>2,622</b>
1 Year USD SOFR Interest Rate Swap strike @ 3.250, expires 03/18/25 (Counterparty: GS; pay floating rate); underlying swap terminates 03/18/26	2,500,000	USD 2,500,000	27	<b>Total swaptions purchased</b> (cost—\$15,392)			<b>2,622</b>
				<b>Total investments</b> (cost—\$464,135,926)—108.3%			<b>457,172,756</b>
				Liabilities in excess of other assets—(8.3)%			(34,937,657)
				<b>Net assets—100.0%</b>			<b>\$422,235,099</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Options written

Notional amount	Number of contracts	Call options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
EUR 118,000	1,000	Eurex EURO BOBL 5 Year Future, strike @ 117.750	GS	02/21/25	\$ 235	\$ (218)	\$ 17
USD 221,000	2,000	U.S. Treasury 10 Year Notes, strike @ 110.250	GS	02/21/25	544	(406)	138
<b>Total</b>					<b>\$ 779</b>	<b>\$ (624)</b>	<b>\$ 155</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Options written—(concluded)

Notional amount	Number of contracts	Put options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
EUR 116,000	1,000	Eurex EURO BOBL 5 Year Future, strike @ 116.250	GS	02/21/25	\$ 202	\$ (57)	\$ 145
USD 108,000	1,000	U.S. Treasury 10 Year Notes, strike @ 107.750	GS	02/21/25	217	(219)	(2)
USD 108,000	1,000	U.S. Treasury 10 Year Notes, strike @ 108.250	GS	02/21/25	265	(391)	(126)
<b>Total</b>					<b>\$ 684</b>	<b>\$ (667)</b>	<b>\$ 17</b>
<b>Total options written</b>					<b>\$1,463</b>	<b>\$(1,291)</b>	<b>\$ 172</b>

### Swaptions written

Notional amount (000)	Number of contracts	Call swaptions	Counterparty	Pay/ receive floating rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
EUR 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 2.050 terminating 02/21/35	CITI	Pay	02/19/25	\$ 746	\$ (13)	\$ 733
GBP 200	200,000	10 Year USD SOFR Interest Rate Swap strike @ 3.243 terminating 03/06/35	GS	Pay	03/06/25	—	(19)	(19)
EUR 700	700,000	5 Year USD SOFR Interest Rate Swap strike @ 1.958 terminating 03/10/30	CITI	Pay	03/06/25	4,127	(325)	3,802
EUR 700	700,000	5 Year USD SOFR Interest Rate Swap strike @ 2.008 terminating 03/12/30	CITI	Pay	03/10/25	3,925	(529)	3,396
GBP 300	300,000	10 Year USD SOFR Interest Rate Swap strike @ 3.255 terminating 03/10/35	GS	Pay	03/10/25	—	(39)	(39)
GBP 200	200,000	10 Year USD SOFR Interest Rate Swap strike @ 3.250 terminating 03/11/35	GS	Pay	03/11/25	1	(29)	(28)
GBP 300	300,000	10 Year USD SOFR Interest Rate Swap strike @ 3.245 terminating 03/12/35	GS	Pay	03/12/25	—	(46)	(46)
GBP 300	300,000	10 Year USD SOFR Interest Rate Swap strike @ 3.250 terminating 03/13/35	GS	Pay	03/13/25	—	(53)	(53)
GBP 300	300,000	10 Year USD SOFR Interest Rate Swap strike @ 3.250 terminating 03/18/35	GS	Pay	03/18/25	—	(70)	(70)
EUR 600	600,000	5 Year USD SOFR Interest Rate Swap strike @ 1.948 terminating 03/26/30	CITI	Pay	03/24/25	3,381	(511)	2,870
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.490 terminating 06/18/35	MSCI	Pay	06/16/25	941	(414)	527
USD 300	300,000	10 Year USD SOFR Interest Rate Swap strike @ 3.580 terminating 06/24/35	MSCI	Pay	06/20/25	2,898	(1,658)	1,240
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.835 terminating 02/05/35	MSCI	Pay	02/03/25	330	—	330
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.955 terminating 02/20/35	DB	Pay	02/18/25	330	(268)	62
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.955 terminating 02/20/35	BOA	Pay	02/18/25	345	(268)	77
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 4.000 terminating 02/26/35	GS	Pay	02/24/25	345	(461)	(116)
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.890 terminating 03/03/35	GS	Pay	02/27/25	384	(271)	113
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 3.908 terminating 03/04/35	GS	Pay	02/28/25	361	(318)	43
<b>Total</b>						<b>\$18,114</b>	<b>\$(5,292)</b>	<b>\$12,822</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Swaptions written—(concluded)

Notional amount (000)	Number of contracts	Put swaptions	Counterparty	Pay/ receive floating rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 4.235 terminating 02/05/35	MSCI	Pay	02/03/25	\$ 348	\$ (1)	\$ 347
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 4.355 terminating 02/20/35	DB	Pay	02/18/25	330	(92)	238
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 4.355 terminating 02/20/35	BOA	Pay	02/18/25	345	(92)	253
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 4.350 terminating 02/26/35	GS	Pay	02/24/25	345	(143)	202
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 4.240 terminating 03/03/35	GS	Pay	02/27/25	384	(349)	35
USD 100	100,000	10 Year USD SOFR Interest Rate Swap strike @ 4.258 terminating 03/04/35	GS	Pay	02/28/25	360	(330)	30
<b>Total</b>						<b>\$ 2,112</b>	<b>\$(1,007)</b>	<b>\$ 1,105</b>
<b>Total swaptions written</b>						<b>\$20,226</b>	<b>\$(6,299)</b>	<b>\$13,927</b>

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>Index futures buy contracts:</b>						
11	EUR	EURO Bobl 5 Year Index Future	March 2025	\$ 1,338,363	\$ 1,340,041	\$ 1,678
4	EUR	Euro Bund 10 Year Index Futures	March 2025	568,214	549,905	(18,309)
16	EUR	EURO Schatz 2 Year Index Futures	March 2025	1,783,613	1,772,959	(10,654)
<b>Interest rate futures buy contracts:</b>						
12	CAD	Canadian Bond 10 Year Futures	March 2025	\$ 996,049	\$ 1,023,263	\$ 27,214
<b>U.S. Treasury futures buy contracts:</b>						
125	USD	U.S. Long Bond Futures	March 2025	\$ 14,476,378	\$ 14,238,281	\$ (238,097)
279	USD	U.S. Treasury Note 10 Year Futures	March 2025	30,631,876	30,367,406	(264,470)
120	USD	U.S. Treasury Note 2 Year Futures	March 2025	24,674,028	24,675,000	972
227	USD	U.S. Treasury Note 5 Year Futures	March 2025	24,199,603	24,150,672	(48,931)
234	USD	Ultra U.S. Treasury Bond Futures	March 2025	28,758,857	27,721,688	(1,037,169)
178	USD	Ultra U.S. Treasury Note 10 Year Futures	March 2025	20,084,282	19,824,750	(259,532)
<b>Total</b>				<b>\$147,511,263</b>	<b>\$145,663,965</b>	<b>\$(1,847,298)</b>
<b>U.S. Treasury futures sell contracts:</b>						
202	USD	U.S. Treasury Note 5 Year Futures	March 2025	\$ (21,564,581)	\$ (21,490,906)	\$ 73,675
44	USD	Ultra Long-Term U.S. Treasury Bond Futures	March 2025	(5,529,559)	(5,212,625)	316,934
37	USD	Ultra U.S. Treasury Note 10 Year Futures	March 2025	(4,167,076)	(4,120,875)	46,201
<b>Total</b>				<b>\$(31,261,216)</b>	<b>\$(30,824,406)</b>	<b>\$ 436,810</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$(1,410,488)</b>



# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Centrally cleared credit default swap agreements on credit indices—sell protection<sup>16</sup>

Referenced obligations	Implied credit spread as of January 31, 2025*	Notional amount (000)	Maturity date	Payment frequency	Payments received by the Portfolio <sup>15</sup>	Upfront payments received (made) <sup>15</sup>	Value	Unrealized appreciation (depreciation)
CDX.NA.HY.S43	N/A	USD 2,004	12/20/29	Quarterly	(5.000)%	\$(161,505)	\$174,650	\$13,145

\* Implied credit spreads, represented in absolute terms, used in determining the market value of credit default swap agreements on corporate issues or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the reference entity's credit soundness and greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

### OTC credit default swap agreements on credit indices—sell protection<sup>16</sup>

Counterparty	Implied credit spread as of 01/31/25*	Referenced obligations	Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
BOA	N/A	iTraxx Europe Crossover S40	—	12/20/28	Quarterly	5.000%	\$ (230)	\$ 302	\$ 72
BOA	N/A	iTraxx Europe Crossover S40	—	12/20/28	Quarterly	5.000	(455)	603	148
JPM	N/A	iTraxx Europe Crossover S42	—	12/20/29	Quarterly	5.000	(40,242)	40,879	637
GS	N/A	iTraxx Europe Crossover S42	—	12/20/29	Quarterly	5.000	(59,022)	60,330	1,308
							<b>\$(99,949)</b>	<b>\$102,114</b>	<b>\$2,165</b>

\* Implied credit spreads, represented in absolute terms, used in determining the market value of credit default swap agreements on corporate issues or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the reference entity's credit soundness and greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

### Centrally cleared credit default swap agreements on corporate issues—sell protection<sup>16</sup>

Referenced obligations	Implied credit spread as of January 31, 2025*	Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
AT&T, Inc., 3.800%, due 06/20/28	N/A	USD 400,000	06/20/28	Quarterly	1.000%	\$ 1,064	\$ 7,094	\$ 8,158
Boeing Co., 2.600%, due 06/20/26	N/A	USD 100,000	06/20/26	Quarterly	1.000	(235)	881	646
Boeing Co., 2.600%, due 12/20/29	N/A	USD 300,000	12/20/29	Quarterly	1.000	5,391	1,608	6,999
T-Mobile USA, Inc., 4.750%, due 06/20/28	N/A	USD 200,000	06/20/28	Quarterly	5.000	(23,305)	31,007	7,702

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Centrally cleared credit default swap agreements on corporate issues—sell protection<sup>16</sup>—(concluded)

Referenced obligations	Implied credit spread as of January 31, 2025*	Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
Verizon Communications, Inc., 4.125%, due 06/20/28	N/A	USD 400,000	06/20/28	Quarterly	1.000%	\$ 717	\$ 6,983	\$ 7,700
Verizon Communications, Inc., 4.125%, due 06/20/28	N/A	USD 100,000	12/20/28	Quarterly	1.000	184	1,807	1,991
<b>Total</b>						<b>\$ (16,184)</b>	<b>\$ 49,380</b>	<b>\$ 33,196</b>

\* Implied credit spreads, represented in absolute terms, used in determining the market value of credit default swap agreements on corporate issues or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the reference entity's credit soundness and greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

### Centrally cleared interest rate swap agreements

Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio <sup>15</sup>	Payments received by the Portfolio <sup>15</sup>	Value	Unrealized appreciation (depreciation)
AUD 500	09/20/33	Semi-annual	6 mo. AUD Bank Bill Swap	4.500%	\$ 3,242	\$ 9,817
AUD 300	03/20/34	Semi-annual	6 mo. AUD Bank Bill Swap	4.500	1,639	9,297
AUD 500	09/18/34	Semi-annual	6 mo. AUD Bank Bill Swap	4.500	2,281	121
AUD 300	03/19/35	Semi-annual	6 mo. AUD Bank Bill Swap	4.000	(6,396)	(6,082)
BRL 4,300	01/04/27	At Maturity	1 day BRL CDI	11.548	(32,331)	(32,331)
BRL 1,050	01/04/27	At Maturity	1 day BRL CDI	11.528	(7,982)	(7,982)
CAD 1,100	06/01/32	Semi-annual	3.500%	1 day CAD CORRA	(42,735)	(34,496)
CAD 300	12/20/33	Semi-annual	3.750	1 day CAD CORRA	(16,486)	(15,427)
EUR 200	10/05/29	Annual	2.063	1 day EUR STR	790	790
EUR 100	10/05/29	Annual	2.050	1 day EUR STR	444	444
EUR 100	10/05/29	Annual	2.056	1 day EUR STR	413	413
EUR 200	03/09/33	Annual	6 mo. EURIBOR	2.547	4,783	4,783
EUR 100	11/05/34	Annual	6 mo. EURIBOR	2.410	(100)	(100)
EUR 2,200	03/19/35	Annual	6 mo. EURIBOR	2.500	20,685	1,853
EUR 100	08/13/29	Semi-annual	2.700	6 mo. EURIBOR	(1,382)	(1,382)
EUR 100	08/14/29	Semi-annual	2.650	6 mo. EURIBOR	(1,133)	(1,133)
EUR 100	09/25/29	Semi-annual	2.300	6 mo. EURIBOR	367	367
EUR 1,000	03/19/55	Semi-annual	2.250	6 mo. EURIBOR	(8,303)	(5,895)
GBP 400	09/18/29	Annual	1 day GBP SONIA	4.000	(484)	(6,886)
USD 400	05/31/28	Annual	3.807	1 day USD SOFR	5,947	5,947
USD 200	06/20/29	Annual	3.750	1 day USD SOFR	3,751	5,125
USD 800	12/18/29	Annual	3.750	1 day USD SOFR	10,686	24,981
USD 100	10/31/30	Annual	3.727	1 day USD SOFR	1,834	1,834
USD 100	10/31/30	Annual	3.722	1 day USD SOFR	1,860	1,860
USD 200	10/31/30	Annual	3.739	1 day USD SOFR	3,535	3,535
USD 100	10/31/30	Annual	3.732	1 day USD SOFR	1,807	1,807
USD 675	04/30/31	Annual	3.694	1 day USD SOFR	16,421	16,421

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Centrally cleared interest rate swap agreements—(concluded)

Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio <sup>15</sup>	Payments received by the Portfolio <sup>15</sup>	Value	Unrealized appreciation (depreciation)
USD 300	10/31/31	Annual	3.790%	1 day USD SOFR	\$ 4,442	\$ 5,961
USD 400	11/30/31	Annual	3.710	1 day USD SOFR	7,883	8,512
USD 300	06/15/32	Annual	1.750	1 day USD SOFR	50,293	16,193
USD 1,200	06/21/33	Annual	3.000	1 day USD SOFR	105,296	87,048
USD 1,690	08/15/33	Annual	3.687	1 day USD SOFR	55,592	55,592
USD 700	08/15/33	Annual	3.734	1 day USD SOFR	20,516	20,516
USD 300	08/15/33	Annual	3.763	1 day USD SOFR	8,131	8,131
USD 200	08/15/33	Annual	3.753	1 day USD SOFR	5,576	5,576
USD 700	08/15/33	Annual	3.717	1 day USD SOFR	21,441	21,441
USD 300	08/15/33	Annual	3.745	1 day USD SOFR	8,545	8,545
USD 300	08/15/33	Annual	3.754	1 day USD SOFR	8,335	8,335
USD 100	11/22/33	Annual	4.250	1 day USD SOFR	(1,249)	(1,249)
USD 100	12/19/33	Annual	3.950	1 day USD SOFR	978	978
USD 600	12/20/33	Annual	3.500	1 day USD SOFR	26,216	23,459
USD 40	01/08/34	Annual	3.670	1 day USD SOFR	1,225	1,225
USD 100	08/05/34	Annual	3.850	1 day USD SOFR	2,315	2,315
USD 100	08/06/34	Annual	3.795	1 day USD SOFR	2,769	2,769
USD 100	08/07/34	Annual	3.715	1 day USD SOFR	3,432	3,432
USD 100	08/13/34	Annual	3.679	1 day USD SOFR	3,712	3,712
USD 300	02/18/35	Annual	4.095	1 day USD SOFR	(236)	(236)
USD 1,800	06/20/54	Annual	3.500	1 day USD SOFR	168,620	124,289
USD 100	12/17/54	Annual	3.765	1 day USD SOFR	3,923	3,923
USD 200	12/18/54	Annual	3.500	1 day USD SOFR	17,015	12,327
USD 1,600	05/31/25	At Maturity	5.160	1 day USD SOFR	(6,003)	(5,983)
USD 800	12/18/25	At Maturity	3.500	1 day USD SOFR	5,732	5,487
<b>Total</b>					<b>\$487,652</b>	<b>\$399,979</b>

### OTC credit default swap agreements on corporate issues—sell protection<sup>16</sup>

Counterparty	Referenced obligations	Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio <sup>15</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
CITI	Schlumberger Oilfield U.K. Ltd.	USD 200	06/20/25	Quarterly	(1.000)	\$ (599)	\$ 892	\$ 293
BB	Turkiye Government International Bonds	USD 200	06/20/25	Quarterly	(1.000)	(77)	471	394
<b>Total</b>						<b>\$(676)</b>	<b>\$1,363</b>	<b>\$687</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	USD 19,420	TRY 696,477	02/03/25	\$ 10
BB	CAD 703,000	USD 488,029	02/04/25	4,300
BB	USD 27,912	TRY 1,051,903	02/05/25	1,408
BB	USD 600,223	CNH 4,358,000	02/06/25	(5,184)
BB	USD 26,347	TRY 993,372	02/06/25	1,318
BB	USD 11,149	TRY 408,611	02/11/25	182
BB	USD 50,693	TRY 1,901,805	02/12/25	1,997
BB	USD 20,418	CNH 150,000	02/14/25	71
BB	USD 157,058	CNH 1,121,159	02/18/25	(3,891)
BB	USD 49,273	TRY 1,863,333	02/21/25	1,942
BB	USD 23,572	TRY 895,837	02/24/25	986
BB	USD 101,287	TRY 3,847,874	02/25/25	4,100
BB	USD 64,123	TRY 2,428,736	02/26/25	2,338
BB	USD 60,106	TRY 2,287,279	02/28/25	2,374
BB	CAD 17,000	USD 11,745	03/04/25	34
BB	USD 23,393	TRY 890,361	03/05/25	822
BB	USD 28,824	TRY 1,099,218	03/11/25	912
BB	USD 26,416	TRY 1,012,015	03/14/25	888
BB	USD 13,055	TRY 502,944	03/19/25	455
BB	USD 29,163	TRY 1,121,580	04/09/25	414
BB	USD 45,819	TRY 1,763,779	04/17/25	363
BB	USD 109,869	TRY 4,239,515	04/21/25	745
BB	USD 29,378	TRY 1,133,873	04/24/25	128
BB	USD 65,829	TRY 2,544,268	04/28/25	146
BB	USD 38,157	TRY 1,473,986	04/29/25	32
BB	USD 96,000	TRY 3,717,021	04/30/25	217
BB	CNH 4,358,000	USD 604,458	06/18/25	5,485
BB	USD 44,944	CNH 328,000	06/18/25	137
BNP	AUD 687,000	USD 427,966	02/04/25	858
BNP	BRL 622,574	USD 106,786	02/04/25	255
BNP	CHF 449,000	USD 494,951	02/04/25	1,951
BNP	GBP 14,161	USD 17,621	02/04/25	63
BNP	GBP 378,000	USD 466,205	02/04/25	(2,477)
BNP	USD 105,000	BRL 622,574	02/04/25	1,531
BNP	USD 2,710,156	EUR 2,605,000	02/04/25	(7,728)
BNP	USD 8,244	JPY 1,280,066	02/04/25	9
BNP	MXN 479,313	USD 23,237	02/05/25	106
BNP	CNH 4,357,966	USD 600,000	02/06/25	4,966
BNP	CNH 11,785,674	USD 1,613,831	02/14/25	4,000
BNP	USD 2,403,181	CNH 17,658,000	02/14/25	8,763
BNP	USD 50,359	CNH 364,844	02/14/25	(524)
BNP	USD 500,000	IDR 8,114,046,050	02/28/25	(2,652)
BNP	USD 350,000	INR 30,382,890	02/28/25	136
BNP	EUR 2,605,000	USD 2,713,613	03/04/25	7,749
BNP	JPY 1,275,960	USD 8,244	03/04/25	(9)
BNP	KRW 1,080,415,985	USD 750,000	03/04/25	5,553
BNP	TWD 19,688,879	USD 600,000	03/04/25	(3,010)

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BNP	USD 157,421	GBP 127,000	03/04/25	\$ 33
BNP	USD 147,482	JPY 22,700,000	03/04/25	(649)
BNP	USD 350,000	BRL 2,066,834	03/06/25	791
BNP	USD 60,851	BRL 357,080	03/06/25	(246)
BNP	INR 2,951,483	USD 33,965	03/21/25	5
BNP	TWD 223,460	USD 6,929	04/25/25	53
BNP	TWD 934,587	USD 28,378	04/25/25	(379)
BNP	CNH 245,174	USD 33,746	05/12/25	117
BNP	CNH 123,850	USD 16,987	05/12/25	(1)
BNP	USD 23,038	CNH 166,725	05/12/25	(169)
BNP	CNH 274,748	USD 37,616	06/18/25	(146)
BNP	USD 1,613,831	CNH 11,713,567	06/18/25	(3,892)
BNP	BRL 2,000,000	USD 326,321	10/02/25	2,688
BOA	USD 486,236	CAD 705,536	02/04/25	(761)
BOA	USD 158,045	GBP 127,000	02/04/25	(578)
BOA	USD 5,712	JPY 887,168	02/04/25	8
BOA	PEN 92,285	USD 24,482	02/14/25	(298)
BOA	CNH 1,121,746	USD 157,058	02/18/25	3,811
BOA	PEN 184,609	USD 48,874	02/18/25	(691)
BOA	CAD 704,724	USD 486,236	03/04/25	759
BOA	JPY 884,344	USD 5,712	03/04/25	(9)
BOA	USD 505,642	ZAR 9,397,862	03/19/25	(4,466)
BOA	CNH 126,896	USD 17,336	05/12/25	(70)
BOA	CNH 325,922	USD 44,602	06/18/25	(193)
CITI	BRL 1,882,860	USD 322,955	02/04/25	771
CITI	EUR 92,000	USD 95,872	02/04/25	431
CITI	USD 325,754	BRL 1,882,860	02/04/25	(3,570)
CITI	USD 312,169	GBP 251,000	02/04/25	(954)
CITI	CNH 126,959	USD 17,421	02/06/25	86
CITI	PEN 14,506	USD 3,846	02/14/25	(49)
CITI	PEN 239,954	USD 63,650	02/18/25	(775)
CITI	GBP 251,000	USD 312,139	03/04/25	950
CITI	TWD 1,678,928	USD 51,255	04/25/25	(405)
DB	USD 28,635	AUD 46,000	02/04/25	(37)
DB	USD 112,055	MXN 2,267,039	02/13/25	(2,792)
DB	AUD 46,000	USD 28,637	03/04/25	36
DB	CHF 446,782	USD 492,865	03/04/25	751
GS	BRL 2,551,686	USD 430,737	02/04/25	(5,893)
GS	USD 105,354	BRL 625,645	02/04/25	1,703
GS	USD 50,474	MXN 1,027,646	02/11/25	(930)
GS	USD 114,376	PEN 424,221	02/18/25	(478)
GS	MYR 102,998	USD 22,904	02/19/25	(215)
GS	USD 430,737	BRL 2,565,125	03/06/25	4,626
GS	USD 104,441	MXN 2,152,000	03/19/25	(1,269)
GS	BRL 800,000	USD 143,433	04/02/25	7,977
GS	PEN 424,941	USD 114,376	04/28/25	464

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(concluded)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
GS	CNH 123,388	USD 16,847	05/12/25	\$ (77)
GSI	USD 330,362	BRL 1,926,041	02/04/25	(789)
GSI	BRL 1,003,942	USD 162,437	02/10/25	(9,132)
GSI	USD 165,000	BRL 1,019,782	02/10/25	9,276
GSI	TWD 1,642,850	USD 50,000	03/04/25	(315)
GSI	EUR 3,227,011	USD 3,368,470	04/16/25	9,137
GSI	GBP 450,000	USD 563,671	04/16/25	5,844
GSI	USD 216,668	AUD 344,423	04/16/25	(2,461)
GSI	USD 419,985	EUR 406,000	04/16/25	2,663
GSI	USD 213,528	JPY 33,289,778	04/16/25	2,857
GSI	USD 1,243,081	MXN 25,731,377	04/16/25	(14,779)
GSI	USD 130,268	ZAR 2,422,651	04/16/25	(1,375)
HSBC	TRY 694,000	USD 19,351	02/03/25	(10)
HSBC	EUR 101,000	USD 105,980	02/04/25	1,203
HSBC	EUR 2,412,000	USD 2,493,046	02/04/25	(9,164)
HSBC	JPY 2,800,000	USD 17,775	02/04/25	(279)
HSBC	USD 4,093	JPY 634,075	02/04/25	(5)
HSBC	CNH 18,126,333	USD 2,466,000	02/18/25	(10,327)
HSBC	AUD 687,000	USD 426,695	03/04/25	(454)
HSBC	JPY 632,038	USD 4,093	03/04/25	5
HSBC	TWD 363,349	USD 11,231	04/25/25	50
HSBC	CNH 128,669	USD 17,715	05/12/25	66
HSBC	USD 23,246	CNH 168,278	05/12/25	(164)
JPMCB	AUD 46,000	USD 28,608	02/04/25	10
JPMCB	BRL 572,802	USD 93,557	02/04/25	(4,458)
JPMCB	USD 98,249	BRL 572,802	02/04/25	(235)
JPMCB	CNH 6,379,852	USD 869,545	02/14/25	(1,893)
JPMCB	ILS 901,000	USD 251,539	03/17/25	(455)
JPMCB	USD 498,602	PLN 2,020,538	03/17/25	(2,467)
JPMCB	TWD 237,833	USD 7,253	04/25/25	(65)
JPMCB	USD 24,414	TRY 1,087,400	05/06/25	3,588
JPMCB	USD 25,024	TRY 1,112,198	05/08/25	3,569
JPMCB	CNH 131,888	USD 18,056	05/12/25	(34)
JPMCB	USD 869,545	CNH 6,346,548	06/18/25	2,739
<b>Net unrealized appreciation (depreciation)</b>				<b>\$ 20,483</b>

# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

#### Assets

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Preferred stocks	\$ 5,493,000	\$ —	\$ —	\$ 5,493,000
Exchange traded funds	1,736,078	—	—	1,736,078
Asset-backed securities	—	65,322,355	—	65,322,355
Corporate bonds	—	188,258,497	—	188,258,497
Loan assignments	—	32,783,889	2,397,000	35,180,889
Mortgage-backed securities	—	45,740,988	—	45,740,988
Municipal bonds	—	1,822,235	—	1,822,235
Non-U.S. government agency obligations	—	4,798,779	—	4,798,779
U.S. government agency obligations	—	38,809,078	1,766	38,810,844
U.S. Treasury obligations	—	50,760,167	—	50,760,167
Investment companies	—	7,638,534	—	7,638,534
Short-term U.S. treasury obligations	—	2,645,718	—	2,645,718
Investment of cash collateral from securities loaned	—	8,962,050	—	8,962,050
Swaptions Purchased	—	2,622	—	2,622
Futures contracts	466,674	—	—	466,674
Swap agreements	—	939,979	—	939,979
Forward foreign currency contracts	—	134,811	—	134,811
<b>Total</b>	<b>\$ 7,695,752</b>	<b>\$448,619,702</b>	<b>\$2,398,766</b>	<b>\$458,714,220</b>

#### Liabilities

Options written	\$ (1,291)	\$ —	\$ —	\$ (1,291)
Swaptions written	—	(6,299)	—	(6,299)
Futures contracts	(1,877,162)	—	—	(1,877,162)
Swap agreements	—	(124,820)	—	(124,820)
Forward foreign currency contracts	—	(114,328)	—	(114,328)
<b>Total</b>	<b>\$(1,878,453)</b>	<b>\$ (245,447)</b>	<b>\$ —</b>	<b>\$ (2,123,900)</b>

At January 31, 2025, there were no transfers in or out of Level 3.

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

#### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

<sup>1</sup> In U.S. dollars unless otherwise indicated.

<sup>2</sup> Floating or variable rate securities. The rates disclosed are as of January 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.



# PACE Strategic Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Portfolio footnotes—(concluded)

- <sup>3</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$167,133,838, represented 39.6% of the Portfolio's net assets at period end.
- <sup>4</sup> Security purchased on a when-issued basis. When-issued refers to a transaction made conditionally because a security, although authorized, has not yet been issued.
- <sup>5</sup> Bond interest in default.
- <sup>6</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- <sup>7</sup> Security, or portion thereof, was on loan at the period end.
- <sup>8</sup> Perpetual investment. Date shown reflects the next call date.
- <sup>9</sup> Zero coupon bond.
- <sup>10</sup> Position is unsettled. Contract rate was not determined at January 31, 2025 and does not take effect until settlement.
- <sup>11</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.
- <sup>12</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.
- <sup>13</sup> Security, or portion thereof, pledged as collateral for investments sold short, written options, futures and/or swap agreements.
- <sup>14</sup> Rate shown reflects yield at January 31, 2025.
- <sup>15</sup> Payments made or received are based on the notional amount.
- <sup>16</sup> If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation underlying securities comprising the referenced obligation or (ii) pay a net settlement amount in the form of cash or securities equal to notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced obligation.

# PACE Municipal Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Municipal bonds—98.7%</b>			<b>Municipal bonds—(continued)</b>		
<b>Alabama—4.6%</b>			<b>Colorado—0.1%</b>		
Black Belt Energy Gas District, Revenue Bonds, Series D, 5.000%, due 11/01/34	\$ 1,000,000	\$ 1,073,157	Colorado Health Facilities Authority, AdventHealth Obligated Group, Refunding, Revenue Bonds, Series B, 5.000%, due 11/15/49 <sup>1</sup>	\$ 140,000	\$ 144,897
County of Jefferson AL Sewer Revenue, Refunding, Revenue Bonds, 5.000%, due 10/01/32	1,000,000	1,099,488	<b>Connecticut—1.6%</b>		
5.000%, due 10/01/39	1,000,000	1,076,865	State of Connecticut Special Tax, Revenue Bonds, Series A, 4.000%, due 05/01/36	1,000,000	1,033,293
County of Jefferson AL Sewer Revenue, Revenue Bonds, 5.000%, due 10/01/38	1,000,000	1,083,106	Series A, 4.000%, due 05/01/39	1,650,000	1,671,974
5.250%, due 10/01/40	750,000	818,549			<u>2,705,267</u>
Lower Alabama Gas District, Gas Project, Revenue Bonds, 4.000%, due 12/01/50 <sup>1</sup>	2,500,000	2,506,338	<b>District of Columbia—1.0%</b>		
		<u>7,657,503</u>	District of Columbia, Income Tax Revenue, Revenue Bonds, Series A, 5.000%, due 07/01/41	1,500,000	1,635,554
<b>Arizona—3.4%</b>			<b>Florida—3.3%</b>		
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds, Series A, 4.000%, due 11/01/35	2,000,000	2,005,440	Central Florida Expressway Authority Senior Lien, Revenue Bonds, (Assured Guaranty Municipal Corp.), Series D, 5.000%, due 07/01/35	1,500,000	1,645,515
Arizona Industrial Development Authority, Revenue Bonds, Series 2019-2, Class A 3.625%, due 05/20/33	800,297	763,305	City of Jacksonville FL, Refunding, Revenue Bonds, Series A, 5.000%, due 10/01/39	750,000	825,897
Chandler Industrial Development Authority, Intel Corp., Revenue Bonds, 4.000%, due 06/01/49 <sup>1</sup>	750,000	749,332	County of Miami-Dade FL Water & Sewer System, Revenue Bonds, Series B, 5.000%, due 10/01/40	1,250,000	1,378,097
City of Phoenix Civic Improvement Corp., City of Phoenix AZ Airport, Revenue Bonds, AMT, Series B, 5.000%, due 07/01/30	1,000,000	1,054,601	JEA Electric System, Refunding, Revenue Bonds, Series 3A, 5.000%, due 10/01/34	1,630,000	1,752,946
Salt Verde Financial Corp., Revenue Bonds, 5.000%, due 12/01/32	1,000,000	1,072,003			<u>5,602,455</u>
		<u>5,644,681</u>	<b>Georgia—3.8%</b>		
<b>Arkansas—0.8%</b>			Development Authority for Fulton County, WellStar Health System Obligated Group, Revenue Bonds, Series A, 5.000%, due 04/01/36	1,000,000	1,025,737
City of Fort Smith AR Water & Sewer, Refunding, Revenue Bonds, 5.000%, due 10/01/34	1,320,000	1,384,020	Georgia Ports Authority, Houston Methodist Hospital Obligated Group, Revenue Bonds, 5.000%, due 07/01/41	1,500,000	1,629,325
<b>California—2.0%</b>			Main Street Natural Gas, Inc., Revenue Bonds, Series A, 5.500%, due 09/15/28	1,500,000	1,588,444
California Housing Finance Agency, Revenue Bonds, Series 2021-1, Class A 3.500%, due 11/20/35	1,411,914	1,349,449	Series C, 5.000%, due 09/01/53 <sup>1</sup>	1,000,000	1,059,324
Los Angeles Department of Water & Power, Revenue Bonds, Series B, 5.000%, due 07/01/37	850,000	926,220	Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project, Revenue Bonds, Series A, 5.000%, due 01/01/33	1,000,000	1,049,867
San Francisco City & County Airport Comm-San Francisco International Airport, Refunding, Revenue Bonds, Series A 5.000%, due 05/01/39	1,000,000	1,070,341			<u>6,352,697</u>
		<u>3,346,010</u>			

# PACE Municipal Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Face amount	Value
<b>Municipal bonds—(continued)</b>			<b>Municipal bonds—(continued)</b>		
<b>Hawaii—0.6%</b>			<b>Indiana—(concluded)</b>		
Hawaii Airports System, Revenue Bonds, AMT, Series A, 5.000%, due 07/01/29	\$ 1,000,000	\$ 1,043,633	Richmond Hospital Authority, Reid Hospital & Health Care Services, Inc., Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/30	\$ 2,055,000	\$ 2,056,622
<b>Illinois—9.1%</b>					10,356,276
Chicago Midway International Airport, Revenue Bonds, Series C, 5.000%, due 01/01/34	1,500,000	1,627,854	<b>Iowa—0.3%</b>		
Chicago O'Hare International Airport Senior Lien, Refunding, Revenue Bonds, Series B, 5.000%, due 01/01/35	1,000,000	1,012,570	Iowa Tobacco Settlement Authority, Refunding, Revenue Bonds, Series A-2, Class 1 5.000%, due 06/01/33	500,000	535,574
City of Chicago IL Wastewater Transmission Revenue, Refunding, Revenue Bonds, (Build America Mutual Assurance Corp.), Series A, 5.000%, due 01/01/38	1,700,000	1,883,530	<b>Kentucky—1.3%</b>		
City of Chicago IL, GO Bonds, Series A, 5.000%, due 01/01/44	500,000	503,761	Kentucky Public Energy Authority, Revenue Bonds, Series A-1, 5.250%, due 04/01/54 <sup>1</sup>	2,000,000	2,151,151
City of Chicago IL, Refunding, GO Bonds, Series A, 4.000%, due 01/01/35	1,250,000	1,221,738	<b>Louisiana—1.7%</b>		
Illinois County of Cook Sales Tax, Refunding, Revenue Bonds, 5.000%, due 11/15/35	2,500,000	2,600,321	Jefferson Sales Tax District, Revenue Bonds, (Assured Guaranty Municipal Corp.), Series B, 4.000%, due 12/01/32	1,895,000	1,953,933
Illinois Finance Authority, University of Chicago, Refunded, Revenue Bonds, Series A, 5.250%, due 04/01/43	900,000	997,199	Parish of St John the Baptist LA, Marathon Oil Corp, Refunding, Revenue Bonds, Series A-3, 2.200%, due 06/01/37 <sup>1</sup>	1,000,000	985,458
Illinois Municipal Electric Agency, Refunding, Revenue Bonds, Series A, 5.000%, due 02/01/32	2,500,000	2,516,737			2,939,391
Regional Transportation Authority, Revenue Bonds, (NATL), 6.500%, due 07/01/30	1,000,000	1,122,026	<b>Massachusetts—1.2%</b>		
Sales Tax Securitization Corp. Second Lien, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/36	1,770,000	1,891,440	Commonwealth of Massachusetts, GO Bonds, Series D, 4.000%, due 05/01/34	2,000,000	2,046,486
		15,377,176	<b>Michigan—2.7%</b>		
<b>Indiana—6.2%</b>			Detroit Downtown Development Authority, Catalyst Development Area, Refunding, Tax Allocation Bonds, 5.000%, due 07/01/38	1,000,000	1,094,655
Indiana Finance Authority First Lien, CWA Authority, Inc., Refunding, Revenue Bonds, Series 1, 4.000%, due 10/01/36	2,020,000	2,076,384	Michigan State Strategic Fund Improvement Project, State of Michigan Department of Transportation, Revenue Bonds, AMT, Series P3, 5.000%, due 06/30/32	3,300,000	3,406,054
Indiana Finance Authority, Indiana University Health, Inc. Obligated Group, Revenue Bonds, Series B, 2.250%, due 12/01/58 <sup>1</sup>	5,250,000	5,215,209			4,500,709
Indiana Finance Authority, Marion County Capital Improvement Board, Refunding, Revenue Bonds, Series A, 5.250%, due 02/01/35	1,000,000	1,008,061	<b>Missouri—1.2%</b>		
			Missouri State Health & Educational Facilities Authority, Coxhealth, Refunding, Revenue Bonds, Series A, 5.000%, due 11/15/34	2,000,000	2,017,909
			<b>Nevada—0.3%</b>		
			City of Reno Reno First Lien, County of Washoe NV Sales Tax Revenue, Refunding, Revenue Bonds, Series A, 5.000%, due 06/01/33	500,000	526,884

# PACE Municipal Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value
<b>Municipal bonds—(continued)</b>		
<b>New Jersey—4.3%</b>		
New Jersey Health Care Facilities Financing Authority, Valley Health System, Revenue Bonds, 5.000%, due 07/01/33	\$ 1,000,000	\$ 1,067,279
Tobacco Settlement Financing Corp., Refunding, Revenue Bonds, Series A, 5.000%, due 06/01/34	6,000,000	6,195,822
		<u>7,263,101</u>
<b>New Mexico—1.2%</b>		
New Mexico Educational Assistance Foundation, Refunding, Revenue Bonds, Series 1A, 5.000%, due 09/01/28	2,000,000	2,084,940
<b>New York—7.3%</b>		
City Of New York NY, GO Bonds, Series B, Subseries B-1, 5.250%, due 10/01/41	1,180,000	1,304,997
New York State Dormitory Authority, Personal Income Tax, Refunding, Revenue Bonds, Series E, 4.000%, due 03/15/42	2,860,000	2,829,239
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds, Series A, 4.000%, due 03/15/39	1,890,000	1,905,961
New York Transportation Development Corp., JFK International Air Terminal LLC, Revenue Bonds, AMT, 5.000%, due 12/01/35	2,000,000	2,117,590
5.000%, due 12/01/36	1,000,000	1,055,093
New York Transportation Development Corp., JFK NTO LLC, Revenue Bonds, (Assured Guaranty Municipal Corp.), 4.250%, due 06/30/42	1,000,000	972,496
New York Transportation Development Corp., Laguardia Gateway Partners LLC, Revenue Bonds, AMT, Series A-P3, 5.000%, due 07/01/34	1,000,000	1,000,104
TSASC, Inc., Refunding, Revenue Bonds, Series A, 5.000%, due 06/01/34	1,000,000	1,023,479
		<u>12,208,959</u>
<b>North Carolina—1.0%</b>		
Charlotte NC Airport Revenue, Revenue Bonds, Series B, 5.000%, due 07/01/36	1,540,000	1,650,605
<b>North Dakota—0.8%</b>		
North Dakota Housing Finance Agency, Revenue Bonds, Series C, 5.000%, due 07/01/42	1,330,000	1,418,872

	Face amount	Value
<b>Municipal bonds—(continued)</b>		
<b>Ohio—3.1%</b>		
Ohio Water Development Authority Water Pollution Control Loan Fund, Revenue Bonds, Series A, 5.000%, due 12/01/41	\$ 1,500,000	\$ 1,670,011
Ohio Water Development Authority, Revenue Bonds, Series A, 5.000%, due 12/01/39	1,500,000	1,685,312
State of Ohio, Cleveland Clinic Health System Obligated Group, Revenue Bonds, Series C, 2.750%, due 01/01/52 <sup>1</sup>	1,980,000	1,939,445
		<u>5,294,768</u>
<b>Oklahoma—0.4%</b>		
Oklahoma Municipal Power Authority, Power Supply System, Revenue Bonds, (Assured Guaranty Municipal Corp.), Series A, 4.000%, due 01/01/33	650,000	671,603
<b>Pennsylvania—10.1%</b>		
Allegheny County Hospital Development Authority, Allegheny Health Network Obligated Group, Refunding, Revenue Bonds, Series A, 5.000%, due 04/01/29	3,190,000	3,347,081
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds, 5.000%, due 06/01/31	1,500,000	1,584,977
Pennsylvania Economic Development Financing Authority, The Penndot Major Bridges, Revenue Bonds, 5.000%, due 06/30/34	2,200,000	2,355,063
Pennsylvania Housing Finance Agency, Refunding, Revenue Bonds, Series 134B, 5.000%, due 10/01/27	1,250,000	1,294,385
Philadelphia Airport PA, Refunding, Revenue Bonds, AMT, Series B, 5.000%, due 07/01/32	1,250,000	1,283,249
Philadelphia Authority for Industrial Development, Revenue Bonds, 5.000%, due 05/01/38	2,300,000	2,572,197
Philadelphia School District Prerefunded, GO Bonds, (State Aid Withholding), Series F, 5.000%, due 09/01/30	10,000	10,340
Philadelphia School District, GO Bonds, (State Aid Withholding), Series A, 4.000%, due 09/01/35	1,500,000	1,523,133
Series A, 5.000%, due 09/01/31	1,000,000	1,058,800

# PACE Municipal Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value
<b>Municipal bonds—(continued)</b>		
<b>Pennsylvania—(concluded)</b>		
Southeastern Pennsylvania Transportation Authority, Revenue Bonds, 5.250%, due 06/01/40	\$ 1,750,000	\$ 1,931,841
		<u>16,961,066</u>
<b>Rhode Island—2.0%</b>		
Rhode Island Health and Educational Building Corp., State of Rhode Island, Revenue Bonds, (Short-Term Appropriation), 4.000%, due 05/15/42	2,300,000	2,189,341
Rhode Island Student Loan Authority, Student Loan, Revenue Bonds, AMT, Series A-SENIOR BONDS, 5.000%, due 12/01/30	1,125,000	1,182,032
		<u>3,371,373</u>
<b>South Carolina—0.9%</b>		
Piedmont Municipal Power Agency, Catawba Project Power Sales, Refunding, Revenue Bonds, Series B, 4.000%, due 01/01/34	1,500,000	1,526,212
<b>Tennessee—0.8%</b>		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University, Refunding, Revenue Bonds, Series A, 5.000%, due 10/01/35	1,350,000	1,395,324
<b>Texas—11.1%</b>		
Board of Regents of the University of Texas System, Refunding, Revenue Bonds, Series A, 5.000%, due 08/15/37	1,000,000	1,140,640
Brazos Higher Education Authority, Inc., Student Loan Program, Revenue Bonds, AMT, Series 1A, 5.000%, due 04/01/30	1,000,000	1,050,927
Central Texas Turnpike System, Refunding, Revenue Bonds, Series C, 5.000%, due 08/15/37	2,500,000	2,807,875
City of El Paso TX, GO Bonds, 5.000%, due 08/15/34	2,000,000	2,038,319
Dayton Independent School District, GO Bonds, (Permanent School Fund), 4.000%, due 02/15/40	1,400,000	1,374,501
Garland Independent School District, GO Bonds, (Permanent School Fund), Series A, 5.000%, due 02/15/42	2,000,000	2,167,856
Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital, Refunding, Revenue Bonds, Series A, 4.000%, due 10/01/35	1,750,000	1,758,742

	Face amount	Value
<b>Municipal bonds—(continued)</b>		
<b>Texas—(concluded)</b>		
Katy Independent School District, CIB, Refunding, GO Bonds, (Permanent School Fund), Series A, 3.000%, due 02/15/32	\$ 2,375,000	\$ 2,270,165
Midland Independent School District, GO Bonds, (Permanent School Fund), 5.000%, due 02/15/37	1,680,000	1,876,651
Plano Independent School District, GO Bonds, 5.000%, due 02/15/43	1,000,000	1,074,298
Texas Municipal Gas Acquisition & Supply Corp. IV, Revenue Bonds, Series B, 5.500%, due 01/01/54 <sup>1</sup>	1,000,000	1,096,230
		<u>18,656,204</u>
<b>Virginia—1.5%</b>		
Virginia Small Business Financing Authority, Capital Beltway Express LLC, Refunding, Revenue Bonds, 5.000%, due 12/31/42	1,000,000	1,034,366
Winchester Economic Development Authority, Valley Health Obligated Group, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/39	1,350,000	1,492,819
		<u>2,527,185</u>
<b>Washington—4.1%</b>		
Energy Northwest, Bonneville Power Administration, Refunding, Revenue Bonds, Series A, 5.000%, due 07/01/35	1,250,000	1,399,317
Grant County Public Utility District No. 2 Electric Revenue, Refunding, Revenue Bonds, Series R, 2.000%, due 01/01/44 <sup>1</sup>	1,000,000	988,808
Port of Seattle, Revenue Bonds, AMT, Series C, 5.000%, due 04/01/32	1,000,000	1,000,776
State of Washington, GO Bonds, Series B, 5.000%, due 02/01/43	1,000,000	1,080,605
State of Washington, Refunding, GO Bonds, Series R-2022-C, 4.000%, due 07/01/36	1,500,000	1,552,773
Washington State Housing Finance Commission, Revenue Bonds, Series A-1, 3.500%, due 12/20/35	944,610	882,266
		<u>6,904,545</u>
<b>Wisconsin—4.9%</b>		
City of Milwaukee WI, GO Bonds, (Assured Guaranty Municipal Corp.), Series B4, 5.000%, due 04/01/35	2,000,000	2,218,242

# PACE Municipal Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount	Value		Number of shares	Value
<b>Municipal bonds—(concluded)</b>			<b>Short-term investments—0.6%</b>		
<b>Wisconsin—(concluded)</b>			<b>Investment companies—0.6%</b>		
Public Finance Authority KU, Campus Development Corp. project, University of Kansas, Revenue Bonds, 5.000%, due 03/01/34	\$1,500,000	\$ 1,522,713	State Street Institutional U.S. Government Money Market Fund, 4.330% <sup>2</sup> (cost—\$1,035,331)	1,035,331	\$ 1,035,331
Public Finance Authority, Duke Energy Progress LLC, Refunding, Revenue Bonds, Series A-2, 3.700%, due 10/01/46 <sup>1</sup>	2,330,000	2,331,625	<b>Total investments</b> (cost—\$170,918,675)—99.3%		<b>167,251,442</b>
Public Finance Authority, Kahala Senior Living Community, Refunding, Revenue Bonds, 5.000%, due 11/15/40	425,000	454,980	Other assets in excess of liabilities—0.7%		1,102,752
Sparta Area School District, GO Bonds, (Assured Guaranty Corp.), 3.000%, due 03/01/39	2,000,000	1,785,521	<b>Net assets—100.0%</b>		<b>\$168,354,194</b>
		8,313,081			
<b>Total municipal bonds</b> (cost—\$169,883,344)		<b>166,216,111</b>			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Description</b>				
Municipal bonds	\$—	\$ 166,216,111	\$—	\$ 166,216,111
Short-term investments	—	1,035,331	—	1,035,331
<b>Total</b>	<b>\$—</b>	<b>\$167,251,442</b>	<b>\$—</b>	<b>\$167,251,442</b>

At January 31, 2025, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> Floating or variable rate securities. The rates disclosed are as of January 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>2</sup> Rate shown reflects yield at January 31, 2025.

See accompanying notes to financial statements.

# PACE Global Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Asset-backed securities—1.2%</b>			<b>Corporate bonds—(continued)</b>		
<b>United States—1.2%</b>			<b>Canada—(concluded)</b>		
Credit Acceptance Auto Loan Trust, Series 2024-1A, Class A, 5.680%, due 03/15/34 <sup>2</sup>	571,000	\$ 578,392	Toronto-Dominion Bank 0.864%, due 03/24/27 <sup>3</sup>	EUR 2,950,000	\$ 2,954,000
GM Financial Automobile Leasing Trust, Series 2024-1, Class A3, 5.090%, due 03/22/27	438,000	440,518	3.666%, due 09/08/31 <sup>3</sup> (fixed, converts to FRN on 10/31/27), 8.125%, due 10/31/82 <sup>4</sup>	EUR 700,000	760,598
Merchants Fleet Funding LLC, Series 2024-1A, Class A, 5.820%, due 04/20/37 <sup>2</sup>	408,000	412,564	Transcanada Trust (fixed, converts to FRN on 09/15/29), 5.500%, due 09/15/79 <sup>4</sup>	275,000	287,338
Tesla Auto Lease Trust, Series 2024-A, Class A3, 5.300%, due 06/21/27 <sup>2</sup>	219,000	220,417		160,000	153,309
Toyota Lease Owner Trust, Series 2024-A, Class A3, 5.250%, due 04/20/27 <sup>2</sup>	331,000	333,477			8,308,339
<b>Total asset-backed securities</b> (cost—\$1,966,825)		<b>1,985,368</b>	<b>Denmark—0.6%</b>		
<b>Corporate bonds—36.7%</b>			Danske Bank AS (fixed, converts to FRN on 03/01/29), 5.705%, due 03/01/30 <sup>2,4</sup>		
<b>Australia—2.2%</b>			(fixed, converts to FRN on 06/21/29), 4.750%, due 06/21/30 <sup>3,4</sup>	EUR 350,000	387,132
Glencore Funding LLC 5.634%, due 04/04/34 <sup>2</sup>	461,000	461,449	(fixed, converts to FRN on 09/11/25), 1.621%, due 09/11/26 <sup>2,4,6</sup>	460,000	451,140
6.375%, due 10/06/30 <sup>2</sup>	87,000	91,647			1,072,760
Santos Finance Ltd. 6.875%, due 09/19/33 <sup>2</sup>	152,000	160,842	<b>France—3.7%</b>		
Westpac Banking Corp. 1.079%, due 04/05/27 <sup>3</sup>	EUR 2,950,000	2,962,321	Alstom SA (fixed, converts to FRN on 08/29/29), 5.868%, due 05/29/29 <sup>3,4,5</sup>		
		3,676,259	BNP Paribas SA (fixed, converts to FRN on 01/13/32), 5.786%, due 01/13/33 <sup>2,4</sup>	EUR 100,000	109,067
<b>Belgium—0.3%</b>			(fixed, converts to FRN on 08/16/29), 7.750%, due 08/16/29 <sup>2,4,5,6</sup>	200,000	202,046
KBC Group NV (fixed, converts to FRN on 03/05/29), 8.000%, due 09/05/28 <sup>3,4,5</sup>	EUR 200,000	229,266	(fixed, converts to FRN on 11/19/29), 5.283%, due 11/19/30 <sup>2,4</sup>	425,000	439,577
(fixed, converts to FRN on 10/16/29), 4.932%, due 10/16/30 <sup>2,4</sup>	225,000	222,409	(fixed, converts to FRN on 11/19/34), 5.906%, due 11/19/35 <sup>2,4</sup>	290,000	288,984
		451,675		410,000	402,793
<b>Brazil—0.2%</b>			BPCE SA 0.500%, due 02/24/27 <sup>3</sup>		
Braskem Netherlands Finance BV 4.500%, due 01/31/30 <sup>2,6</sup>	429,000	367,031	4.375%, due 07/13/28 <sup>3</sup> (fixed, converts to FRN on 01/18/26), 5.975%, due 01/18/27 <sup>2,4</sup>	EUR 100,000	99,153
<b>Canada—4.9%</b>			(fixed, converts to FRN on 10/19/28), 6.714%, due 10/19/29 <sup>2,4,6</sup>	EUR 600,000	649,282
Bank of Montreal 0.125%, due 01/26/27 <sup>3</sup>	EUR 3,100,000	3,069,568	(fixed, converts to FRN on 10/19/33), 7.003%, due 10/19/34 <sup>2,4</sup>	370,000	373,135
Emera, Inc. Series 16-A, (fixed, converts to FRN on 06/15/26), 6.750%, due 06/15/76 <sup>4</sup>	95,000	95,876	(fixed, converts to FRN on 10/19/28), 6.714%, due 10/19/29 <sup>2,4,6</sup>	830,000	866,180
Enbridge, Inc. 5.300%, due 04/05/29 (fixed, converts to FRN on 01/15/28), 7.375%, due 01/15/83 <sup>4</sup>	260,000	262,169	(fixed, converts to FRN on 10/19/33), 7.003%, due 10/19/34 <sup>2,4</sup>	250,000	268,175
Series 2017-A, (fixed, converts to FRN on 07/15/27), 5.500%, due 07/15/77 <sup>4</sup>	530,000	540,495	Credit Agricole SA (fixed, converts to FRN on 01/09/35), 5.862%, due 01/09/36 <sup>2,4</sup>		
	190,000	184,986	(fixed, converts to FRN on 09/11/27), 4.631%, due 09/11/28 <sup>2,4</sup>	335,000	337,108
			(fixed, converts to FRN on 10/03/28), 6.316%, due 10/03/29 <sup>2,4</sup>	250,000	247,227
			Electricite de France SA 6.900%, due 05/23/53 <sup>2</sup>	355,000	368,932
			(fixed, converts to FRN on 06/01/28), 2.625%, due 12/01/27 <sup>3,4,5</sup>	200,000	213,531
			(fixed, converts to FRN on 09/15/30), 3.375%, due 06/15/30 <sup>3,4,5</sup>	EUR 400,000	397,175
				EUR 200,000	194,811



# PACE Global Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>France—(concluded)</b>			<b>Ireland—(concluded)</b>		
Engie SA (fixed, converts to FRN on 06/14/30), 4.750%, due 03/14/30 <sup>3,4,5</sup>	EUR 200,000	\$ 213,873	Bank of Ireland Group PLC (fixed, converts to FRN on 07/04/30), 5.000%, due 07/04/31 <sup>3,4</sup>	EUR 300,000	\$ 338,589
Societe Generale SA (fixed, converts to FRN on 04/13/32), 6.100%, due 04/13/33 <sup>2,4</sup>	250,000	252,207			3,528,017
TotalEnergies Capital SA 5.275%, due 09/10/54 <sup>6</sup>	100,000	92,632			
TotalEnergies SE (fixed, converts to FRN on 09/04/30), 2.000%, due 06/04/30 <sup>3,4,5</sup>	EUR 250,000	236,297			
		6,252,185			
<b>Germany—0.7%</b>			<b>Italy—1.6%</b>		
Commerzbank AG (fixed, converts to FRN on 04/09/32), 7.875%, due 10/09/31 <sup>3,4,5</sup>	EUR 200,000	231,890	Enel Finance International NV 5.500%, due 06/15/52 <sup>2</sup>	200,000	184,234
Deutsche Bank AG (fixed, converts to FRN on 11/20/28), 6.819%, due 11/20/29 <sup>4</sup>	185,000	194,854	Enel SpA (fixed, converts to FRN on 07/16/28), 6.375%, due 04/16/28 <sup>3,4,5</sup>	EUR 300,000	334,205
RWE Finance U.S. LLC 5.875%, due 04/16/34 <sup>2,6</sup>	150,000	150,162	Intesa Sanpaolo SpA 5.250%, due 01/13/30 <sup>3</sup>	EUR 300,000	341,933
Volkswagen Leasing GmbH 0.625%, due 07/19/29 <sup>3</sup>	EUR 200,000	185,692	6.625%, due 06/20/33 <sup>2</sup>	405,000	426,138
Vonovia SE 0.625%, due 12/14/29 <sup>3</sup>	EUR 400,000	365,752	UniCredit SpA 0.850%, due 01/19/31 <sup>3</sup>	EUR 350,000	317,582
5.000%, due 11/23/30 <sup>3</sup>	EUR 100,000	112,325	(fixed, converts to FRN on 01/15/27), 2.731%, due 01/15/32 <sup>3,4</sup>	EUR 400,000	409,230
		1,240,675	(fixed, converts to FRN on 01/17/28), 4.800%, due 01/17/29 <sup>3,4</sup>	EUR 400,000	437,466
			(fixed, converts to FRN on 06/03/26), 7.500%, due 06/03/26 <sup>3,4,5</sup>	EUR 200,000	217,595
					2,668,383
<b>Hong Kong—0.1%</b>			<b>Japan—0.2%</b>		
Melco Resorts Finance Ltd. 5.250%, due 04/26/26 <sup>2</sup>	200,000	198,250	Rakuten Group, Inc. 11.250%, due 02/15/27 <sup>2</sup>	248,000	271,069
<b>India—0.2%</b>			<b>Netherlands—0.4%</b>		
Muthoot Finance Ltd. 7.125%, due 02/14/28 <sup>2</sup>	340,000	345,844	Cooperatieve Rabobank UA (fixed, converts to FRN on 12/01/26), 0.375%, due 12/01/27 <sup>3,4</sup>	EUR 100,000	99,540
<b>Indonesia—0.1%</b>			ING Groep NV (fixed, converts to FRN on 11/16/26), 5.750%, due 11/16/26 <sup>4,5</sup>	580,000	577,536
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.450%, due 05/21/28 <sup>3</sup>	202,000	203,262			677,076
<b>Ireland—2.1%</b>			<b>New Zealand—0.6%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.300%, due 01/30/32 <sup>6</sup>	150,000	131,573	Westpac Securities NZ Ltd. 3.750%, due 04/20/28 <sup>3</sup>	EUR 1,039,000	1,111,253
5.750%, due 06/06/28 <sup>6</sup>	175,000	179,170	<b>Norway—0.1%</b>		
AIB Group PLC (fixed, converts to FRN on 04/04/27), 2.250%, due 04/04/28 <sup>3,4</sup>	EUR 500,000	513,454	Aker BP ASA 6.000%, due 06/13/33 <sup>2</sup>	205,000	206,454
(fixed, converts to FRN on 04/30/30), 7.125%, due 10/30/29 <sup>3,4,5</sup>	EUR 200,000	222,350	<b>Spain—1.5%</b>		
Avolon Holdings Funding Ltd. 2.875%, due 02/15/25 <sup>2</sup>	385,000	384,538	Banco Bilbao Vizcaya Argentaria SA (fixed, converts to FRN on 09/19/29), 9.375%, due 03/19/29 <sup>4,5</sup>	200,000	218,122
5.150%, due 01/15/30 <sup>2</sup>	695,000	683,797	Banco Santander SA (fixed, converts to FRN on 05/21/29), 9.625%, due 11/21/28 <sup>4,5</sup>	400,000	440,866
5.750%, due 03/01/29 <sup>2</sup>	741,000	748,506	CaixaBank SA (fixed, converts to FRN on 03/15/29), 5.673%, due 03/15/30 <sup>2,4,6</sup>	415,000	421,545
5.750%, due 11/15/29 <sup>2</sup>	165,000	166,522	(fixed, converts to FRN on 07/16/30), 7.500%, due 01/16/30 <sup>3,4,5</sup>	EUR 400,000	455,938
6.375%, due 05/04/28 <sup>2</sup>	155,000	159,518			

# PACE Global Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Spain—(concluded)</b>			<b>United Kingdom—(concluded)</b>		
(fixed, converts to FRN on 07/19/28), 5.000%, due 07/19/29 <sup>3,4</sup>	EUR 400,000	\$ 441,363	Standard Chartered PLC (fixed, converts to FRN on 01/12/27), 2.608%, due 01/12/28 <sup>2,4</sup>	343,000	\$ 327,328
(fixed, converts to FRN on 09/13/33), 6.840%, due 09/13/34 <sup>2,4</sup>	230,000	245,264	(fixed, converts to FRN on 02/08/27), 6.750%, due 02/08/28 <sup>2,4,6</sup>	819,000	844,479
Iberdrola Finanzas SA (fixed, converts to FRN on 07/25/28), 4.875%, due 04/25/28 <sup>3,4,5</sup>	EUR 200,000	214,774	(fixed, converts to FRN on 02/15/28), 7.750%, due 08/15/27 <sup>2,4,5</sup>	200,000	207,000
Telefonica Europe BV (fixed, converts to FRN on 11/23/28), 7.125%, due 08/23/28 <sup>3,4,5</sup>	EUR 100,000	114,376	(fixed, converts to FRN on 09/23/26), 1.200%, due 09/23/31 <sup>3,4</sup>	EUR 200,000	200,430
		2,552,248	(fixed, converts to FRN on 10/15/29), 5.005%, due 10/15/30 <sup>2,4,6</sup>	200,000	197,472
					7,587,933
<b>Turkey—0.1%</b>			<b>United States—12.6%</b>		
Turkiye Varlik Fonu Yonetimi AS 8.250%, due 02/14/29 <sup>3</sup>	210,000	218,203	AbbVie, Inc. 4.050%, due 11/21/39	81,000	69,550
<b>United Kingdom—4.5%</b>			4.250%, due 11/21/49	390,000	318,996
BAT Capital Corp. 4.540%, due 08/15/47	157,000	125,268	Ameren Illinois Co. 5.900%, due 12/01/52	40,000	41,048
Eversholt Funding PLC 6.359%, due 12/02/25 <sup>3</sup>	GBP 301,000	377,355	American Airlines Pass-Through Trust Series 2016-3, Class A, 3.250%, due 10/15/28	49,820	45,960
Gatwick Funding Ltd. 6.125%, due 03/02/26 <sup>3</sup>	GBP 100,000	125,793	Series 2017-2, Class A, 3.600%, due 10/15/29	61,579	56,769
Heathrow Funding Ltd. 1.125%, due 10/08/30 <sup>3</sup>	EUR 300,000	277,421	Amgen, Inc. 5.750%, due 03/02/63	200,000	192,953
6.450%, due 12/10/31 <sup>3</sup>	GBP 350,000	462,015	Bank of America Corp. (fixed, converts to FRN on 01/24/30), 5.162%, due 01/24/31 <sup>4</sup>	645,000	646,999
6.750%, due 12/03/26 <sup>3</sup>	GBP 478,000	612,469	(fixed, converts to FRN on 10/20/31), 2.572%, due 10/20/32 <sup>4</sup>	311,000	264,576
HSBC Holdings PLC (fixed, converts to FRN on 03/04/29), 5.546%, due 03/04/30 <sup>4</sup>	440,000	445,163	Baxter International, Inc. 2.539%, due 02/01/32 <sup>6</sup>	370,000	311,410
(fixed, converts to FRN on 06/17/31), 4.600%, due 12/17/30 <sup>4,5,6</sup>	365,000	324,393	Berry Global, Inc. 5.650%, due 01/15/34 <sup>2</sup>	130,000	131,613
(fixed, converts to FRN on 09/11/34), 6.950%, due 03/11/34 <sup>4,5,6</sup>	200,000	200,336	Boeing Co. 3.600%, due 05/01/34 <sup>6</sup>	240,000	203,686
(fixed, converts to FRN on 11/18/34), 5.874%, due 11/18/35 <sup>4</sup>	200,000	197,113	6.858%, due 05/01/54	215,000	230,703
(fixed, converts to FRN on 11/19/27), 5.130%, due 11/19/28 <sup>4</sup>	200,000	200,499	BP Capital Markets PLC (fixed, converts to FRN on 03/01/34), 6.450%, due 12/01/33 <sup>4,5,6</sup>	280,000	285,897
Lloyds Banking Group PLC (fixed, converts to FRN on 08/07/26), 5.985%, due 08/07/27 <sup>4</sup>	240,000	243,551	(fixed, converts to FRN on 06/22/29), 3.625%, due 03/22/29 <sup>3,4,5</sup>	EUR 200,000	204,740
(fixed, converts to FRN on 09/27/31), 6.750%, due 09/27/31 <sup>4,5,6</sup>	275,000	264,704	Broadcom, Inc. 3.137%, due 11/15/35 <sup>2</sup>	220,000	178,814
Nationwide Building Society 2.000%, due 04/28/27 <sup>3</sup>	EUR 300,000	306,862	3.419%, due 04/15/33 <sup>2</sup>	180,000	157,388
(fixed, converts to FRN on 12/20/27), 5.750%, due 06/20/27 <sup>3,4,5</sup>	GBP 200,000	243,314	Cencora, Inc. 2.700%, due 03/15/31	337,000	294,701
NatWest Group PLC (fixed, converts to FRN on 05/10/34), 8.125%, due 11/10/33 <sup>4,5</sup>	275,000	292,289	2.800%, due 05/15/30	76,000	68,412
(fixed, converts to FRN on 09/06/27), 4.067%, due 09/06/28 <sup>3,4</sup>	EUR 505,000	539,183	CF Industries, Inc. 4.950%, due 06/01/43	159,000	140,671
(fixed, converts to FRN on 06/29/26), 6.000%, due 12/29/25 <sup>4,5</sup>	370,000	369,537	Charter Communications Operating LLC/Charter Communications Operating Capital		
Segro Capital SARL 1.250%, due 03/23/26 <sup>3</sup>	EUR 200,000	203,959	2.250%, due 01/15/29	250,000	221,672
			3.500%, due 06/01/41	275,000	190,547

# PACE Global Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>United States—(continued)</b>			<b>United States—(continued)</b>		
Cheniere Energy Partners LP			(fixed, converts to FRN on 04/25/29),		
4.500%, due 10/01/29	440,000	\$ 426,595	5.727%, due 04/25/30 <sup>4</sup>	345,000	\$ 352,522
Citigroup, Inc.			(fixed, converts to FRN on 07/23/34),	110,000	108,227
(fixed, converts to FRN on 02/13/29),			5.330%, due 07/23/35 <sup>4</sup>		
5.174%, due 02/13/30 <sup>4</sup>	580,000	581,635	(fixed, converts to FRN on 10/23/34),		
(fixed, converts to FRN on 03/20/29),			5.016%, due 10/23/35 <sup>4</sup>	355,000	341,063
3.980%, due 03/20/30 <sup>4</sup>	460,000	440,856	HCA, Inc.		
(fixed, converts to FRN on 05/01/31),			3.500%, due 09/01/30	117,000	106,908
2.561%, due 05/01/32 <sup>4</sup>	210,000	179,261	3.500%, due 07/15/51	190,000	124,599
Columbia Pipelines Operating Co. LLC			4.625%, due 03/15/52	105,000	83,072
5.927%, due 08/15/30 <sup>2</sup>	65,000	67,069	5.250%, due 06/15/49	10,000	8,760
6.036%, due 11/15/33 <sup>2</sup>	230,000	236,108	5.450%, due 09/15/34	235,000	230,202
Comcast Corp.			5.950%, due 09/15/54	6,000	5,741
2.937%, due 11/01/56 <sup>6</sup>	300,000	173,979	Hyundai Capital America		
ConocoPhillips Co.			4.875%, due 11/01/27 <sup>2</sup>	360,000	359,369
5.550%, due 03/15/54 <sup>6</sup>	130,000	124,004	ITC Holdings Corp.		
Constellation Energy Generation LLC			2.950%, due 05/14/30 <sup>2</sup>	45,000	40,447
6.250%, due 10/01/39	175,000	181,298	5.400%, due 06/01/33 <sup>2,6</sup>	370,000	366,593
Coterra Energy, Inc.			5.650%, due 05/09/34 <sup>2</sup>	140,000	141,014
5.900%, due 02/15/55	100,000	94,370	JBS USA Holding Lux SARL/JBS USA		
Duke Energy Corp.			Food Co./JBS Lux Co. SARL		
5.800%, due 06/15/54	55,000	53,274	7.250%, due 11/15/53	120,000	133,225
Edison International			Jersey Central Power & Light Co.		
(fixed, converts to FRN on 06/15/28),			2.750%, due 03/01/32 <sup>2</sup>	330,000	281,133
8.125%, due 06/15/53 <sup>4,6</sup>	175,000	165,928	KeyCorp		
Series A,			(fixed, converts to FRN on 03/06/34),		
(fixed, converts to FRN on 03/15/26),			6.401%, due 03/06/35 <sup>4,6</sup>	141,000	147,571
5.375%, due 03/15/26 <sup>4,5</sup>	205,000	188,797	Kroger Co.		
Energy Transfer LP			5.500%, due 09/15/54	75,000	70,275
5.550%, due 02/15/28 <sup>6</sup>	402,000	408,948	5.650%, due 09/15/64	130,000	121,778
5.600%, due 09/01/34 <sup>6</sup>	80,000	79,522	M&T Bank Corp.		
5.750%, due 02/15/33	225,000	227,454	(fixed, converts to FRN on 01/16/28),		
(fixed, converts to FRN on 10/01/29),			4.833%, due 01/16/29 <sup>4,6</sup>	245,000	243,817
7.125%, due 10/01/54 <sup>4,6</sup>	355,000	363,756	(fixed, converts to FRN on 01/16/35),		
EnLink Midstream LLC			5.385%, due 01/16/36 <sup>4</sup>	170,000	165,749
6.500%, due 09/01/30 <sup>2</sup>	245,000	257,764	Marvell Technology, Inc.		
Entergy Arkansas LLC			2.950%, due 04/15/31	179,000	157,666
5.750%, due 06/01/54	45,000	44,438	Meta Platforms, Inc.		
Entergy Corp.			5.400%, due 08/15/54	120,000	116,425
(fixed, converts to FRN on 12/01/29),			Monongahela Power Co.		
7.125%, due 12/01/54 <sup>4</sup>	85,000	86,657	5.850%, due 02/15/34 <sup>2</sup>	60,000	61,313
Entergy Texas, Inc.			Morgan Stanley		
5.550%, due 09/15/54	30,000	28,752	(fixed, converts to FRN on 01/15/30),		
Enterprise Products Operating LLC			5.230%, due 01/15/31 <sup>4</sup>	245,000	246,143
(fixed, converts to FRN on 02/15/28),			(fixed, converts to FRN on 04/19/34),		
5.375%, due 02/15/78 <sup>4</sup>	74,000	72,025	5.831%, due 04/19/35 <sup>4</sup>	170,000	173,889
FirstEnergy Transmission LLC			(fixed, converts to FRN on 07/21/33),		
2.866%, due 09/15/28 <sup>2</sup>	210,000	195,909	5.424%, due 07/21/34 <sup>4</sup>	250,000	250,007
Ford Motor Credit Co. LLC			(fixed, converts to FRN on 10/18/29),		
4.867%, due 08/03/27	EUR 677,000	729,666	4.654%, due 10/18/30 <sup>4</sup>	480,000	471,372
5.800%, due 03/08/29 <sup>6</sup>	270,000	270,492	Netflix, Inc.		
General Electric Co.			4.625%, due 05/15/29	EUR 700,000	776,847
4.125%, due 09/19/35 <sup>3</sup>	EUR 88,000	95,916	NextEra Energy Capital Holdings, Inc.		
Goldman Sachs Group, Inc.			(fixed, converts to FRN on 06/15/34),		
(fixed, converts to FRN on 01/28/30),			6.750%, due 06/15/54 <sup>4</sup>	365,000	373,376
5.207%, due 01/28/31 <sup>4</sup>	660,000	661,370			

# PACE Global Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(concluded)</b>		
<b>United States—(continued)</b>			<b>United States—(concluded)</b>		
NiSource, Inc. (fixed, converts to FRN on 11/30/29), 6.950%, due 11/30/54 <sup>4</sup>	190,000	\$ 193,759	WPC Eurobond BV 1.350%, due 04/15/28	EUR 200,000	\$ 196,416
Occidental Petroleum Corp. 4.625%, due 06/15/45 5.375%, due 01/01/32	85,000 50,000	64,364 49,045			21,312,629
Pacific Gas & Electric Co. 5.800%, due 05/15/34 6.150%, due 01/15/33 6.750%, due 01/15/53	265,000 210,000 143,000	262,928 212,485 147,885	<b>Total corporate bonds</b> (cost—\$61,998,744)		<b>62,249,545</b>
PG&E Corp. (fixed, converts to FRN on 03/15/30), 7.375%, due 03/15/55 <sup>4</sup>	65,000	63,154	<b>Mortgage-backed securities—2.6%</b>		
PNC Financial Services Group, Inc. (fixed, converts to FRN on 10/21/31), 4.812%, due 10/21/32 <sup>4</sup>	155,000	151,337	<b>Spain—0.1%</b>		
Prologis Euro Finance LLC 1.000%, due 02/06/35	EUR 200,000	162,843	Fondo de Titulizacion de Activos Santander Hipotecario 2, Series 2, Class A, 3 mo. EURIBOR + 0.150%, 2.894%, due 01/18/49 <sup>3,4</sup>	EUR 186,916	191,838
Prudential Financial, Inc. (fixed, converts to FRN on 03/15/34), 6.500%, due 03/15/54 <sup>4</sup>	124,000	125,993	<b>United Kingdom—0.5%</b> Gemgarto PLC, Series 2021-1A, Class A, 1 day GBP SONIA + 0.590%, 5.318%, due 12/16/67 <sup>2,4</sup>	GBP 104,122	129,098
Realty Income Corp. 5.125%, due 07/06/34	EUR 100,000	114,581	Silverstone Master Issuer PLC, Series 2022-1A, Class 2A, 1 day GBP SONIA + 0.290%, 5.018%, due 01/21/70 <sup>2,4</sup>	GBP 600,000	741,913
San Diego Gas & Electric Co. 5.350%, due 04/01/53 <sup>6</sup>	170,000	157,807			871,011
Solventum Corp. 5.450%, due 03/13/31	290,000	292,277	<b>United States—2.0%</b> Angel Oak Mortgage Trust, Series 2020-1, Class A1, 2.466%, due 12/25/59 <sup>2,4</sup>	53,694	51,695
Southern California Edison Co. 5.200%, due 06/01/34 5.450%, due 03/01/35 <sup>6</sup> 5.900%, due 03/01/55 <sup>6</sup>	37,000 37,000 45,000	35,325 35,854 42,555	Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class B, 4.572%, due 09/10/58 <sup>4</sup>	470,000	435,667
Southern Co. Gas Capital Corp. 5.750%, due 09/15/33 Series 20-A, 1.750%, due 01/15/31	100,000 220,000	102,501 182,254	CSAIL Commercial Mortgage Trust, Series 2016-C6, Class C, 4.917%, due 01/15/49 <sup>4</sup>	320,000	300,068
Take-Two Interactive Software, Inc. 5.600%, due 06/12/34	40,000	40,232	Federal National Mortgage Association REMICS, Series 2021-86, Class T, 2.500%, due 09/25/48	1,478,430	1,279,630
U.S. Bancorp (fixed, converts to FRN on 01/23/34), 5.678%, due 01/23/35 <sup>4</sup>	65,000	65,638	GS Mortgage Securities Trust, Series 2017-GS6, Class C, 4.322%, due 05/10/50 <sup>4</sup>	350,000	256,119
Uber Technologies, Inc. 4.800%, due 09/15/34	245,000	234,579	OBX Trust Series 2020-EXP1, Class 2A1, 1 mo. USD Term SOFR + 0.864%, 5.175%, due 02/25/60 <sup>2,4</sup>	59,275	58,984
Vistra Operations Co. LLC 3.700%, due 01/30/27 <sup>2</sup> 5.700%, due 12/30/34 <sup>2</sup> 6.000%, due 04/15/34 <sup>2</sup>	209,000 55,000 65,000	203,595 54,308 65,651	Series 2023-NQM1, Class A1, 6.120%, due 11/25/62 <sup>2,4</sup>	177,299	177,572
Warnermedia Holdings, Inc. 4.054%, due 03/15/29 4.279%, due 03/15/32 <sup>6</sup>	510,000 300,000	478,786 264,902	Starwood Mortgage Residential Trust, Series 2020-1, Class A1, 2.275%, due 02/25/50 <sup>2,4</sup>	13,344	12,699
Wells Fargo & Co. (fixed, converts to FRN on 01/24/30), 5.244%, due 01/24/31 <sup>4</sup> (fixed, converts to FRN on 07/25/33), 5.557%, due 07/25/34 <sup>4</sup> (fixed, converts to FRN on 12/03/34), 5.211%, due 12/03/35 <sup>4</sup>	155,000 106,000 304,000	155,788 106,334 297,402	UBS Commercial Mortgage Trust Series 2017-C1, Class C, 4.430%, due 11/15/50 <sup>4</sup> Series 2018-C11, Class B, 4.713%, due 06/15/51 <sup>4</sup>	360,000 440,000	325,466 405,208

# PACE Global Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Mortgage-backed securities—(concluded)</b>			<b>Non-U.S. government agency obligations—(continued)</b>		
<b>United States—(concluded)</b>			<b>Germany—0.5%</b>		
Verus Securitization Trust, Series 2020-1, Class A1, 3.417%, due 01/25/60 <sup>2,4</sup>	43,865	\$ 42,903	Bundesrepublik Deutschland Bundesanleihe 2.600%, due 08/15/34 <sup>3</sup>	EUR 800,000	\$ 842,012
		3,346,011			
<b>Total mortgage-backed securities</b> (cost—\$4,870,949)		<b>4,408,860</b>	<b>Hungary—0.7%</b>		
<b>Non-U.S. government agency obligations—35.2%</b>			Hungary Government Bonds Series 35/A, 7.000%, due 10/24/35	HUF 248,510,000	646,256
<b>Bahrain—0.3%</b>			Hungary Government International Bonds 5.500%, due 03/26/36 <sup>2</sup>	321,000	304,947
Bahrain Government International Bonds 6.750%, due 09/20/29 <sup>3</sup>	545,000	554,537	6.125%, due 05/22/28 <sup>2</sup>	291,000	296,910
					1,248,113
<b>Bermuda—0.5%</b>			<b>Indonesia—0.8%</b>		
Bermuda Government International Bonds 4.750%, due 02/15/29 <sup>2</sup>	910,000	889,225	Indonesia Treasury Bonds Series FR73, 8.750%, due 05/15/31	IDR 19,821,000,000	1,323,407
<b>Canada—3.7%</b>			<b>Israel—0.7%</b>		
Hydro-Quebec Series 19, 6.500%, due 02/15/35	CAD 750,000	629,389	Israel Government International Bonds Series 5Y, 5.375%, due 03/12/29	280,000	280,493
Province of British Columbia 2.800%, due 06/18/48	CAD 300,000	163,210	5.500%, due 03/12/34	967,000	954,308
Province of Ontario 3.650%, due 06/02/33	CAD 3,430,000	2,383,217			1,234,801
Province of Quebec 3.600%, due 09/01/33	CAD 3,360,000	2,320,940	<b>Italy—2.6%</b>		
5.000%, due 12/01/41	CAD 1,100,000	836,139	Italy Buoni Poliennali del Tesoro Series 7Y, 3.500%, due 02/15/31 <sup>3</sup>	EUR 1,300,000	1,380,998
		6,332,895	Italy Buoni Poliennali Del Tesoro Series 11Y, 3.850%, due 02/01/35 <sup>3</sup>	EUR 2,910,000	3,102,759
<b>China—10.9%</b>					4,483,757
China Government Bonds Series INBK, 2.110%, due 08/25/34	CNY 11,800,000	1,693,071	<b>Japan—3.6%</b>		
Series INBK, 2.120%, due 06/25/31	CNY 60,000,000	8,551,482	Japan Government Thirty Year Bonds Series 74, 1.000%, due 03/20/52	JPY 369,600,000	1,791,438
Series INBK, 2.280%, due 03/25/31	CNY 50,000,000	7,174,778	Series 84, 2.100%, due 09/20/54	JPY 250,000,000	1,548,857
4.500%, due 05/22/34 <sup>3</sup>	CNY 6,000,000	980,856	Japan Government Twenty Year Bonds Series 183, 1.400%, due 12/20/42	JPY 224,900,000	1,353,359
		18,400,187	Series 186, 1.500%, due 09/20/43	JPY 240,500,000	1,457,328
<b>Czech Republic—1.0%</b>					6,150,982
Czech Republic Government Bonds Series 151, 4.900%, due 04/14/34	CZK 36,610,000	1,612,020	<b>Morocco—0.2%</b>		
<b>Dominican Republic—0.4%</b>			Morocco Government International Bonds 2.375%, due 12/15/27 <sup>2</sup>	340,000	311,097
Dominican Republic International Bonds 4.875%, due 09/23/32 <sup>3</sup>	720,000	647,640	<b>Poland—0.1%</b>		
<b>Egypt—0.2%</b>			Republic of Poland Government Bonds Series 1034, 5.000%, due 10/25/34	PLN 1,020,000	235,446
Egypt Government International Bonds 5.875%, due 02/16/31 <sup>2</sup>	400,000	340,716	<b>Romania—0.4%</b>		
<b>France—1.3%</b>			Romania Government International Bonds 1.750%, due 07/13/30 <sup>3</sup>	EUR 810,000	700,007
French Republic Government Bonds Series OAT, 2.750%, due 02/25/30 <sup>3</sup>	EUR 2,070,000	2,150,354	<b>South Africa—0.2%</b>		
			Republic of South Africa Government International Bonds 4.850%, due 09/30/29	400,000	373,500
			<b>South Korea—1.4%</b>		
			Korea Treasury Bonds Series 3406, 3.500%, due 06/10/34	KRW 3,193,870,000	2,303,876

# PACE Global Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Non-U.S. government agency obligations—(concluded)</b>			<b>U.S. government agency obligations—(concluded)</b>		
<b>Spain—1.7%</b>			<b>United States—(concluded)</b>		
Spain Government Bonds			2.500%, due 05/01/52	760,475	\$ 626,738
3.150%, due 04/30/33 <sup>3</sup>	EUR 686,000	\$ 723,823	3.000%, due 11/01/51	1,805,048	1,548,194
3.550%, due 10/31/33 <sup>3</sup>	EUR 2,058,000	2,228,546	3.000%, due 01/01/52	1,497,239	1,291,108
		2,952,369	3.000%, due 03/01/52	707,933	606,232
<b>Supranationals—1.1%</b>			3.500%, due 04/01/52	4,132,053	3,694,840
Banque Ouest Africaine de Developpement			3.500%, due 05/01/58	1,190,457	1,059,924
2.750%, due 01/22/33 <sup>2</sup>	EUR 227,000	200,049	5.000%, due 02/01/54	899,196	870,416
4.700%, due 10/22/31 <sup>3</sup>	850,000	761,812	5.500%, due 11/01/53	698,473	690,389
European Union			6.500%, due 10/01/53	1,411,997	1,447,995
3.000%, due 03/04/53 <sup>3</sup>	EUR 866,628	832,242	<b>Total U.S. government agency obligations</b>		
		1,794,103	(cost—\$26,655,268)		<b>26,058,749</b>
<b>Turkey—0.4%</b>			<b>U.S. Treasury obligations—4.7%</b>		
Republic of Turkiye			<b>United States—4.7%</b>		
6.500%, due 01/03/35	657,000	621,575	U.S. Treasury Bonds,		
<b>United Kingdom—2.5%</b>			4.500%, due 11/15/54	50,000	47,625
U.K. Gilts			U.S. Treasury Notes		
1.250%, due 07/31/51 <sup>3</sup>	GBP 700,000	391,347	4.250%, due 12/31/26	5,100,000	5,103,387
1.625%, due 10/22/28 <sup>3</sup>	GBP 1,105,000	1,258,356	4.250%, due 01/31/30	2,800,000	2,789,937
3.750%, due 10/22/53 <sup>3</sup>	GBP 2,600,000	2,568,065	<b>Total U.S. Treasury obligations</b>		
		4,217,768	(cost—\$7,936,506)		<b>7,940,949</b>
<b>Total non-U.S. government agency obligations</b>			<b>Number of</b>		
(cost—\$62,348,077)		<b>59,720,387</b>	<b>shares</b>		
<b>U.S. government agency obligations—15.4%</b>			<b>Short-term investments—1.3%</b>		
<b>United States—15.4%</b>			<b>Investment companies—1.3%</b>		
Federal Home Loan Mortgage Corp.			State Street Institutional U.S. Government		
4.500%, due 09/01/52	1,706,489	1,609,662	Money Market Fund, 4.330% <sup>7</sup>		
5.000%, due 01/01/53	887,914	859,818	(cost—\$2,231,569)	2,231,569	2,231,569
5.000%, due 11/01/53	1,579,158	1,527,512	<b>Investment of cash collateral from securities loaned—4.1%</b>		
5.500%, due 05/01/53	3,595,783	3,554,839	<b>Money market funds—4.1%</b>		
6.000%, due 06/01/53	495,272	498,846	State Street Navigator Securities Lending		
6.000%, due 07/01/53	822,025	827,957	Government Money Market Portfolio, 4.341% <sup>7</sup>		
6.000%, due 08/01/53	1,383,701	1,395,224	(cost—\$6,862,888)	6,862,888	6,862,888
6.000%, due 07/01/54	601,348	609,598	<b>Total investments</b>		
Federal National Mortgage Association			(cost—\$174,870,826)—101.2%		<b>171,458,315</b>
2.500%, due 07/01/51	3,354,378	2,766,554	Liabilities in excess of other assets—(1.2)%		(2,011,728)
2.500%, due 02/01/52	700,762	572,903	<b>Net assets—100.0%</b>		<b>\$169,446,587</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

# PACE Global Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>Index futures buy contracts:</b>						
299	EUR	EURO Schatz 2 Year Index Futures	March 2025	\$ 33,082,955	\$ 33,132,166	\$ 49,211
<b>Interest rate futures buy contracts:</b>						
58	AUD	Australian Bond 10 Year Futures	March 2025	\$ 4,113,939	\$ 4,049,941	\$ (63,998)
275	CAD	Canadian Bond 2 Year Futures	March 2025	19,922,493	19,964,393	41,900
56	EUR	Eurex Short-term Euro-BTP Futures	March 2025	6,269,610	6,239,341	(30,269)
16	EUR	German Euro Buxl 30 Year Futures	March 2025	2,156,606	2,139,866	(16,740)
46	EUR	Italian Government Bond Futures	March 2025	5,776,056	5,718,815	(57,241)
9	GBP	United Kingdom Long Gilt Bond Futures	March 2025	1,054,236	1,035,229	(19,007)
<b>U.S. Treasury futures buy contracts:</b>						
56	USD	U.S. Long Bond Futures	March 2025	\$ 6,547,401	\$ 6,378,750	\$ (168,651)
4	USD	U.S. Treasury Note 2 Year Futures	March 2025	824,226	822,500	(1,726)
30	USD	Ultra U.S. Treasury Bond Futures	March 2025	3,592,534	3,554,062	(38,472)
<b>Total</b>				<b>\$ 83,340,056</b>	<b>\$ 83,035,063</b>	<b>\$(304,993)</b>
<b>Index futures sell contracts:</b>						
33	EUR	EURO BOBL 5 Year Index Futures	March 2025	\$ (4,086,845)	\$ (4,020,123)	\$ 66,722
<b>Interest rate futures sell contracts:</b>						
81	CAD	Canadian Bond 10 Year Futures	March 2025	\$ (6,808,647)	\$ (6,907,028)	\$ (98,381)
84	EUR	Euro Bund 10 Year Futures	March 2025	(11,490,561)	(11,548,009)	(57,448)
2	JPY	Japan Government Bond 10 Year Futures	March 2025	(1,820,555)	(1,813,985)	6,570
<b>U.S. Treasury futures sell contracts:</b>						
3	USD	U.S. Treasury Note 10 Year Futures	March 2025	\$ (327,884)	\$ (326,531)	\$ 1,353
68	USD	U.S. Treasury Note 5 Year Futures	March 2025	(7,245,388)	(7,234,563)	10,825
28	USD	Ultra U.S. Treasury Note 10 Year Futures	March 2025	(3,174,286)	(3,118,500)	55,786
<b>Total</b>				<b>\$(34,954,166)</b>	<b>\$(34,968,739)</b>	<b>\$ (14,573)</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$(319,566)</b>

### Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	AUD 350,691	USD 216,667	02/25/25	\$ (1,373)
BB	CAD 238,529	USD 166,391	02/25/25	2,119
BB	EUR 102,640	USD 106,591	02/25/25	11
BB	GBP 30,000	USD 36,822	02/25/25	(372)
BB	USD 1,373,676	CHF 1,253,067	02/25/25	5,439
BB	USD 124,351	EUR 120,588	02/25/25	865
BB	USD 2,345,746	SEK 26,262,621	02/25/25	25,848
BNP	CAD 602,679	AUD 680,137	02/25/25	7,812
BNP	CAD 447,199	USD 312,991	02/25/25	5,012
BNP	CHF 382,191	GBP 343,033	02/25/25	4,661
BNP	CNY 748,847	USD 102,892	02/25/25	(332)
BNP	EUR 407,800	USD 428,919	02/25/25	5,465



# PACE Global Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BNP	EUR 111,078	USD 113,729	02/25/25	\$ (1,612)
BNP	JPY 65,933,515	USD 426,431	02/25/25	289
BNP	JPY 45,000,000	USD 286,098	02/25/25	(4,747)
BNP	SEK 4,694,899	EUR 408,017	02/25/25	(284)
BNP	USD 212,772	AUD 339,254	02/25/25	(1,844)
BNP	USD 317,994	CNY 2,301,801	02/25/25	(702)
BNP	USD 135,822	EUR 130,000	02/25/25	(832)
BNP	USD 417,747	GBP 338,641	02/25/25	2,105
BNP	USD 425,642	JPY 65,937,676	02/25/25	528
BNP	USD 1,596,446	NZD 2,844,326	02/25/25	8,509
BNP	USD 425,596	TRY 15,614,304	02/25/25	2,058
BOA	EUR 138,022	USD 144,245	02/25/25	925
CITI	AUD 678,635	CAD 603,741	02/25/25	(6,147)
CITI	AUD 677,471	CHF 381,111	02/25/25	(1,764)
CITI	AUD 674,538	GBP 341,952	02/25/25	4,569
CITI	CAD 609,567	AUD 679,979	02/25/25	2,970
CITI	CAD 1,228,623	JPY 132,179,592	02/25/25	8,168
CITI	CHF 764,755	AUD 1,354,628	02/25/25	545
CITI	CHF 386,670	EUR 410,970	02/25/25	1,181
CITI	EUR 407,800	CHF 386,533	02/25/25	1,961
CITI	EUR 99,222	USD 104,211	02/25/25	1,180
CITI	HUF 370,775,179	USD 920,685	02/25/25	(20,892)
CITI	JPY 66,371,743	AUD 679,920	02/25/25	(6,241)
CITI	JPY 66,032,033	CAD 614,509	02/25/25	(3,575)
CITI	JPY 66,343,673	NZD 748,935	02/25/25	(6,195)
CITI	MXN 4,386,655	CAD 305,380	02/25/25	(713)
CITI	USD 424,328	AUD 679,979	02/25/25	(1,556)
CITI	USD 848,016	CAD 1,219,392	02/25/25	(8,237)
CITI	USD 318,000	CNY 2,300,711	02/25/25	(858)
CITI	USD 425,511	JPY 65,710,733	02/25/25	(808)
GSI	CAD 609,635	AUD 679,979	02/25/25	2,923
GSI	CAD 609,747	MXN 8,648,568	02/25/25	(3,878)
GSI	CAD 611,153	USD 426,241	02/25/25	5,348
GSI	CZK 21,367,553	USD 881,751	02/25/25	1,415
GSI	JPY 66,651,183	SEK 4,674,812	02/25/25	(8,631)
GSI	JPY 131,270,498	USD 850,712	02/25/25	2,282
GSI	SEK 4,648,354	JPY 65,616,207	02/25/25	4,331
GSI	USD 30,462	CAD 43,796	02/25/25	(300)
GSI	USD 364,484	DKK 2,646,152	02/25/25	3,805
GSI	USD 856,036	EUR 821,177	02/25/25	(3,336)
GSI	USD 11,779,509	JPY 1,849,954,656	02/25/25	177,153
GSI	USD 422,306	MXN 8,806,768	02/25/25	1,351
GSI	USD 857,469	MXN 17,734,031	02/25/25	(4,358)
GSI	USD 149,493	RON 726,166	02/25/25	1,806
GSI	USD 629,129	ZAR 11,980,244	02/25/25	10,963

# PACE Global Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(concluded)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
GSI	USD 212,534	ZAR 3,934,438	02/25/25	\$ (2,322)
HSBC	EUR 1,635,167	USD 1,699,684	02/25/25	1,748
HSBC	GBP 9,385	USD 11,674	02/25/25	38
HSBC	GBP 1,017,661	USD 1,239,862	02/25/25	(21,850)
HSBC	JPY 10,288,000	USD 65,519	02/25/25	(974)
HSBC	PLN 966,826	USD 238,207	02/25/25	628
HSBC	USD 3,059,998	EUR 2,974,317	02/25/25	28,493
HSBC	USD 2,777,864	EUR 2,673,298	02/25/25	(1,946)
HSBC	USD 13,657	GBP 11,242	02/25/25	280
HSBC	USD 321,103	ILS 1,165,259	02/25/25	4,679
HSBC	USD 422,950	MXN 8,724,613	02/25/25	(3,245)
HSBC	USD 137,728	NOK 1,572,230	02/25/25	1,174
HSBC	USD 383,858	PLN 1,601,108	02/25/25	9,583
HSBC	USD 1,049,292	THB 36,467,190	02/25/25	34,976
MSCI	CAD 2,733,933	USD 1,902,372	02/25/25	19,547
MSCI	CNY 33,502,826	USD 4,569,053	02/25/25	(49,145)
MSCI	EUR 816,618	USD 850,763	02/25/25	2,797
MSCI	EUR 4,165,783	USD 4,275,846	02/25/25	(49,849)
MSCI	GBP 342,291	EUR 408,359	02/25/25	(343)
MSCI	GBP 338,641	USD 421,677	02/25/25	1,825
MSCI	GBP 103,249	USD 127,198	02/25/25	(812)
MSCI	JPY 15,986,697	USD 101,519	02/25/25	(1,806)
MSCI	MXN 4,382,966	CAD 305,380	02/25/25	(535)
MSCI	MXN 39,753,465	USD 1,929,838	02/25/25	17,463
MSCI	SEK 4,697,341	EUR 408,010	02/25/25	(512)
MSCI	SEK 1,160,088	USD 105,693	02/25/25	934
MSCI	SGD 139,837	USD 102,507	02/25/25	(482)
MSCI	USD 2,651,145	AUD 4,281,427	02/25/25	10,797
MSCI	USD 53,263	CAD 76,559	02/25/25	(538)
MSCI	USD 244,094	CZK 6,012,490	02/25/25	3,618
MSCI	USD 1,292,379	SGD 1,766,803	02/25/25	8,856
MSCI	USD 651,277	TRY 24,021,695	02/25/25	6,643
SSB	EUR 64,000	USD 65,361	02/25/25	(1,096)
TD	NZD 751,803	JPY 65,328,636	02/25/25	(1,983)
TD	USD 421,160	EUR 406,545	02/25/25	991
<b>Net unrealized appreciation (depreciation)</b>				<b>\$231,642</b>

# PACE Global Fixed Income Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Assets			Total
	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	
Asset-backed securities	\$ —	\$ 1,985,368	\$—	\$ 1,985,368
Corporate bonds	—	62,249,545	—	62,249,545
Mortgage-backed securities	—	4,408,860	—	4,408,860
Non-U.S. government agency obligations	—	59,720,387	—	59,720,387
U.S. government agency obligations	—	26,058,749	—	26,058,749
U.S. Treasury obligations	—	7,940,949	—	7,940,949
Short-term investments	—	2,231,569	—	2,231,569
Investment of cash collateral from securities loaned	—	6,862,888	—	6,862,888
Futures contracts	232,367	—	—	232,367
Forward foreign currency contracts	—	458,667	—	458,667
<b>Total</b>	<b>\$ 232,367</b>	<b>\$171,916,982</b>	<b>\$—</b>	<b>\$172,149,349</b>
<b>Liabilities</b>				
Futures contracts	\$ (551,933)	\$ —	\$—	\$ (551,933)
Forward foreign currency contracts	—	(227,025)	—	(227,025)
<b>Total</b>	<b>\$(551,933)</b>	<b>\$ (227,025)</b>	<b>\$—</b>	<b>\$ (778,958)</b>

At January 31, 2025, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>1</sup> In U.S. dollars unless otherwise indicated.

<sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$20,317,767, represented 12.0% of the Portfolio's net assets at period end.

<sup>3</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

<sup>4</sup> Floating or variable rate securities. The rates disclosed are as of January 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>5</sup> Perpetual investment. Date shown reflects the next call date.

<sup>6</sup> Security, or portion thereof, was on loan at the period end.

<sup>7</sup> Rate shown reflects yield at January 31, 2025.

See accompanying notes to financial statements.

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—96.0%</b>			<b>Corporate bonds—(continued)</b>		
<b>Advertising—0.8%</b>			<b>Agriculture—0.2%</b>		
Advantage Sales & Marketing, Inc.			Darling Ingredients, Inc.		
6.500%, due 11/15/28 <sup>2</sup>	75,000	\$ 71,039	5.250%, due 04/15/27 <sup>2</sup>	75,000	\$ 74,532
Clear Channel Outdoor Holdings, Inc.			6.000%, due 06/15/30 <sup>2</sup>	100,000	99,515
5.125%, due 08/15/27 <sup>2</sup>	75,000	73,059	MHP Lux SA		
7.500%, due 06/01/29 <sup>2</sup>	125,000	111,292	6.250%, due 09/19/29 <sup>3</sup>	200,000	175,000
7.750%, due 04/15/28 <sup>2</sup>	200,000	185,395			349,047
7.875%, due 04/01/30 <sup>2</sup>	100,000	103,484			
Lamar Media Corp.			<b>Airlines—1.1%</b>		
3.750%, due 02/15/28	25,000	23,810	Allegiant Travel Co.		
Neptune Bidco U.S., Inc.			7.250%, due 08/15/27 <sup>2</sup>	50,000	50,453
9.290%, due 04/15/29 <sup>2</sup>	275,000	234,431	American Airlines, Inc.		
Outfront Media Capital LLC/Outfront			7.250%, due 02/15/28 <sup>2</sup>	100,000	102,329
Media Capital Corp.			8.500%, due 05/15/29 <sup>2</sup>	150,000	158,033
4.250%, due 01/15/29 <sup>2</sup>	125,000	117,024	American Airlines, Inc./AAdvantage		
4.625%, due 03/15/30 <sup>2</sup>	175,000	162,675	Loyalty LP Ltd.		
5.000%, due 08/15/27 <sup>2</sup>	150,000	147,528	5.500%, due 04/20/26 <sup>2</sup>	83,333	83,286
Summer BC Holdco B SARL			5.750%, due 04/20/29 <sup>2</sup>	275,000	274,328
5.750%, due 10/31/26 <sup>3</sup>	EUR 150,000	155,643	Avianca Midco 2 PLC		
		1,385,380	9.625%, due 02/14/30 <sup>2,7</sup>	200,000	195,000
			Grupo Aeromexico SAB de CV		
<b>Aerospace &amp; defense—1.5%</b>			8.250%, due 11/15/29 <sup>2</sup>	300,000	298,125
AAR Escrow Issuer LLC			JetBlue Airways Corp./JetBlue Loyalty LP		
6.750%, due 03/15/29 <sup>2</sup>	25,000	25,557	9.875%, due 09/20/31 <sup>2</sup>	175,000	185,003
Boeing Co.			Latam Airlines Group SA		
6.528%, due 05/01/34	75,000	79,234	7.875%, due 04/15/30 <sup>2</sup>	275,000	276,375
Bombardier, Inc.			OneSky Flight LLC		
6.000%, due 02/15/28 <sup>2</sup>	175,000	174,644	8.875%, due 12/15/29 <sup>2</sup>	75,000	76,831
7.250%, due 07/01/31 <sup>2</sup>	50,000	51,629	Transportes Aereos Portugueses SA		
7.500%, due 02/01/29 <sup>2</sup>	100,000	104,081	5.125%, due 11/15/29 <sup>2</sup>	EUR 100,000	107,014
7.875%, due 04/15/27 <sup>2</sup>	212,000	212,754	United Airlines, Inc.		
Evander Gold Mines Ltd.			4.625%, due 04/15/29 <sup>2</sup>	150,000	144,003
10.000%, due 04/19/26 <sup>4,5,6</sup>	EUR 108,892	0			1,950,780
Goat Holdco LLC			<b>Apparel—0.5%</b>		
6.750%, due 02/01/32 <sup>2</sup>	50,000	49,832	Champ Acquisition Corp.		
Spirit AeroSystems, Inc.			8.375%, due 12/01/31 <sup>2</sup>	25,000	26,037
4.600%, due 06/15/28	125,000	120,509	Crocs, Inc.		
9.375%, due 11/30/29 <sup>2</sup>	100,000	107,515	4.125%, due 08/15/31 <sup>2</sup>	175,000	153,747
9.750%, due 11/15/30 <sup>2</sup>	150,000	165,947	4.250%, due 03/15/29 <sup>2</sup>	25,000	23,251
TransDigm, Inc.			CT Investment GmbH		
4.625%, due 01/15/29	175,000	165,644	6.375%, due 04/15/30 <sup>2</sup>	EUR 200,000	215,053
4.875%, due 05/01/29	100,000	94,925	Hanesbrands, Inc.		
5.500%, due 11/15/27	750,000	742,766	9.000%, due 02/15/31 <sup>2</sup>	50,000	53,426
6.000%, due 01/15/33 <sup>2</sup>	75,000	74,008	Kontoor Brands, Inc.		
6.375%, due 03/01/29 <sup>2</sup>	50,000	50,501	4.125%, due 11/15/29 <sup>2</sup>	75,000	69,714
6.625%, due 03/01/32 <sup>2</sup>	50,000	50,854	Takko Fashion GmbH		
6.750%, due 08/15/28 <sup>2</sup>	275,000	279,873	10.250%, due 04/15/30 <sup>2</sup>	EUR 300,000	334,562
7.125%, due 12/01/31 <sup>2</sup>	100,000	103,262			875,790
Triumph Group, Inc.			<b>Auto manufacturers—0.2%</b>		
9.000%, due 03/15/28 <sup>2</sup>	55,000	57,645	Allison Transmission, Inc.		
		2,711,180	3.750%, due 01/30/31 <sup>2</sup>	25,000	22,309
			4.750%, due 10/01/27 <sup>2</sup>	75,000	73,655
			Jaguar Land Rover Automotive PLC		
			5.875%, due 01/15/28 <sup>2</sup>	200,000	199,706

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Auto manufacturers—(concluded)</b>			<b>Auto parts &amp; equipment—(concluded)</b>		
JB Poindexter & Co., Inc.			Tenneco, Inc.		
8.750%, due 12/15/31 <sup>2</sup>	75,000	\$ 79,881	8.000%, due 11/17/28 <sup>2</sup>	200,000	\$ 190,909
Wabash National Corp.			ZF Europe Finance BV		
4.500%, due 10/15/28 <sup>2</sup>	25,000	23,080	6.125%, due 03/13/29 <sup>3</sup>	EUR 300,000	324,058
		<u>398,631</u>	ZF Finance GmbH		
			2.250%, due 05/03/28 <sup>3</sup>	200,000	192,743
<b>Auto parts &amp; equipment—2.4%</b>			ZF North America Capital, Inc.		
Adient Global Holdings Ltd.			6.875%, due 04/14/28 <sup>2</sup>	150,000	151,118
7.000%, due 04/15/28 <sup>2</sup>	25,000	25,331	6.875%, due 04/23/32 <sup>2</sup>	150,000	144,537
7.500%, due 02/15/33 <sup>2,7</sup>	50,000	50,666			<u>4,254,675</u>
8.250%, due 04/15/31 <sup>2</sup>	25,000	25,928			
Adler Pelzer Holding GmbH			<b>Banks—1.4%</b>		
9.500%, due 04/01/27 <sup>2</sup>	EUR 200,000	203,214	Access Bank PLC		
American Axle & Manufacturing, Inc.			6.125%, due 09/21/26 <sup>3</sup>	200,000	194,268
5.000%, due 10/01/29	25,000	22,935	Banco BPM SpA		
Clarios Global LP/Clarios U.S. Finance Co.			(fixed, converts to FRN on 01/19/27),		
6.750%, due 02/15/30 <sup>2</sup>	50,000	50,785	3.375%, due 01/19/32 <sup>3,6</sup>	EUR 200,000	207,073
8.500%, due 05/15/27 <sup>2</sup>	25,000	25,125	Barclays PLC		
Dana, Inc.			(fixed, converts to FRN on 06/15/25),		
4.500%, due 02/15/32	75,000	70,638	7.125%, due 06/15/25 <sup>6,9</sup>	GBP 200,000	248,897
Dornoch Debt Merger Sub, Inc.			Commerzbank AG		
6.625%, due 10/15/29 <sup>2</sup>	275,000	224,112	(fixed, converts to FRN on 12/29/26),		
Forvia SE			1.375%, due 12/29/31 <sup>3,6</sup>	EUR 200,000	200,685
2.750%, due 02/15/27 <sup>3</sup>	EUR 350,000	354,013	(fixed, converts to FRN on 12/05/25),		
Goodyear Tire & Rubber Co.			4.000%, due 12/05/30 <sup>3,6</sup>	100,000	104,150
5.000%, due 07/15/29	75,000	69,968	Deutsche Bank AG		
5.250%, due 04/30/31	25,000	22,827	(fixed, converts to FRN on 05/19/26),		
5.250%, due 07/15/31	275,000	252,049	5.625%, due 05/19/31 <sup>3,6</sup>	100,000	105,860
7.000%, due 03/15/28	25,000	25,341	Freedom Mortgage Corp.		
9.500%, due 05/31/25	31,000	31,058	6.625%, due 01/15/27 <sup>2</sup>	250,000	251,017
Grupo Antolin-Irausa SA			7.625%, due 05/01/26 <sup>2</sup>	75,000	75,396
3.500%, due 04/30/28 <sup>3</sup>	EUR 100,000	72,801	12.000%, due 10/01/28 <sup>2</sup>	50,000	54,458
10.375%, due 01/30/30 <sup>2</sup>	125,000	103,464	12.250%, due 10/01/30 <sup>2</sup>	25,000	27,910
IHO Verwaltungs GmbH			Goldman Sachs Group, Inc.		
8.750% Cash or 9.500% PIK,			Series R,		
8.750%, due 05/15/28 <sup>2,8</sup>	225,000	246,253	(fixed, converts to FRN on 02/10/25),		
6.750%, due 11/15/29 <sup>3</sup>	100,000	106,909	4.950%, due 08/10/25 <sup>6,9</sup>	75,000	75,244
6.750% Cash or 7.500% PIK,			Intesa Sanpaolo SpA		
6.750%, due 11/15/29 <sup>2,8</sup>	100,000	106,909	2.925%, due 10/14/30 <sup>3</sup>	EUR 250,000	249,551
7.750% Cash or 8.500% PIK,			JPMorgan Chase & Co.		
7.750%, due 11/15/30 <sup>2,8</sup>	200,000	200,542	Series HH,		
8.000% Cash or 8.750% PIK,			(fixed, converts to FRN on 02/01/25),		
8.000%, due 11/15/32 <sup>2,8</sup>	200,000	199,638	4.600%, due 02/01/25 <sup>6,9</sup>	75,000	75,000
Mahle GmbH			UniCredit SpA		
6.500%, due 05/02/31 <sup>2</sup>	EUR 100,000	104,803	(fixed, converts to FRN on 01/15/27),		
Nemak SAB de CV			2.731%, due 01/15/32 <sup>3,6</sup>	EUR 325,000	332,500
3.625%, due 06/28/31 <sup>3</sup>	200,000	153,370	Uzbek Industrial & Construction Bank ATB		
Phinia, Inc.			8.950%, due 07/24/29 <sup>3</sup>	200,000	204,000
6.625%, due 10/15/32 <sup>2</sup>	50,000	50,103			<u>2,406,009</u>
6.750%, due 04/15/29 <sup>2</sup>	25,000	25,683	<b>Beverages—0.3%</b>		
Schaeffler AG			Primo Water Holdings, Inc.		
4.500%, due 03/28/30 <sup>3</sup>	EUR 200,000	209,140	3.875%, due 10/31/28 <sup>3</sup>	EUR 325,000	332,125
4.750%, due 08/14/29 <sup>3</sup>	100,000	105,769	4.375%, due 04/30/29 <sup>2</sup>	150,000	141,689
Standard Profil Automotive GmbH			Triton Water Holdings, Inc.		
6.250%, due 04/30/26 <sup>3</sup>	200,000	111,936	6.250%, due 04/01/29 <sup>2</sup>	100,000	99,272
					<u>573,086</u>

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Biotechnology—0.1%</b>			<b>Chemicals—3.7%</b>		
Grifols SA			ASP Unifrax Holdings, Inc.		
3.875%, due 10/15/28 <sup>3</sup>	EUR 200,000	\$ 186,298	7.10% Cash, or 5.85% Cash and		
			1.25% PIK, 7.100%, due 09/30/29 <sup>2,8</sup>	19,811	\$ 13,026
<b>Building materials—2.0%</b>			Avient Corp.		
AmeriTex HoldCo Intermediate LLC			6.250%, due 11/01/31 <sup>2</sup>	50,000	49,901
10.250%, due 10/15/28 <sup>2</sup>	75,000	79,474	7.125%, due 08/01/30 <sup>2</sup>	125,000	128,313
Builders FirstSource, Inc.			Braskem Netherlands Finance BV		
4.250%, due 02/01/32 <sup>2</sup>	300,000	270,523	4.500%, due 01/31/30 <sup>3</sup>	450,000	384,997
5.000%, due 03/01/30 <sup>2</sup>	100,000	95,758	8.000%, due 10/15/34 <sup>2</sup>	400,000	386,800
6.375%, due 06/15/32 <sup>2</sup>	225,000	227,874	Chemours Co.		
Cemex SAB de CV			4.625%, due 11/15/29 <sup>2</sup>	50,000	44,394
(fixed, converts to FRN on 06/14/28),			5.375%, due 05/15/27	75,000	73,488
9.125%, due 03/14/28 <sup>3,6,9</sup>	300,000	309,075	5.750%, due 11/15/28 <sup>2</sup>	175,000	166,030
EMRLD Borrower LP/Emerald Co-Issuer, Inc.			8.000%, due 01/15/33 <sup>2</sup>	50,000	49,586
6.375%, due 12/15/30 <sup>2</sup>	EUR 125,000	135,911	Consolidated Energy Finance SA		
6.625%, due 12/15/30 <sup>2</sup>	100,000	101,148	5.000%, due 10/15/28 <sup>2</sup>	EUR 225,000	206,361
Griffon Corp.			Herens Midco SARL		
5.750%, due 03/01/28	250,000	247,826	5.250%, due 05/15/29 <sup>3</sup>	200,000	174,283
JELD-WEN, Inc.			INEOS Finance PLC		
7.000%, due 09/01/32 <sup>2</sup>	50,000	47,656	5.625%, due 08/15/30 <sup>2,7</sup>	100,000	105,140
Knife River Corp.			INEOS Quattro Finance 2 PLC		
7.750%, due 05/01/31 <sup>2</sup>	50,000	52,264	6.750%, due 04/15/30 <sup>2</sup>	100,000	106,723
Limak Cimento Sanayi ve Ticaret AS			8.500%, due 03/15/29 <sup>2</sup>	100,000	110,353
9.750%, due 07/25/29 <sup>3</sup>	200,000	199,000	Innophos Holdings, Inc.		
Masterbrand, Inc.			11.500%, due 06/15/29 <sup>2</sup>	228,125	243,040
7.000%, due 07/15/32 <sup>2</sup>	25,000	25,558	Italmatch Chemicals SpA		
Miter Brands Acquisition Holdco, Inc./			10.000%, due 02/06/28 <sup>2</sup>	EUR 125,000	136,645
MIWD Borrower LLC			Mativ Holdings, Inc.		
6.750%, due 04/01/32 <sup>2</sup>	75,000	75,905	8.000%, due 10/01/29 <sup>2</sup>	50,000	47,639
MIWD Holdco II LLC/MIWD Finance Corp.			Methanex Corp.		
5.500%, due 02/01/30 <sup>2</sup>	75,000	71,394	5.125%, due 10/15/27	75,000	73,825
New Enterprise Stone & Lime Co., Inc.			Methanex U.S. Operations, Inc.		
5.250%, due 07/15/28 <sup>2</sup>	75,000	73,217	6.250%, due 03/15/32 <sup>2</sup>	75,000	74,855
9.750%, due 07/15/28 <sup>2</sup>	100,000	102,227	Minerals Technologies, Inc.		
Oscar AcquisitionCo LLC/Oscar Finance, Inc.			5.000%, due 07/01/28 <sup>2</sup>	100,000	96,797
9.500%, due 04/15/30 <sup>2</sup>	50,000	48,521	Nobian Finance BV		
Quikrete Holdings, Inc.			3.625%, due 07/15/26 <sup>3</sup>	EUR 125,000	129,027
6.375%, due 03/01/32 <sup>2,7</sup>	200,000	200,750	NOVA Chemicals Corp.		
6.750%, due 03/01/33 <sup>2,7</sup>	75,000	75,188	4.250%, due 05/15/29 <sup>2</sup>	50,000	46,881
Smyrna Ready Mix Concrete LLC			5.250%, due 06/01/27 <sup>2</sup>	75,000	73,699
6.000%, due 11/01/28 <sup>2</sup>	225,000	223,062	7.000%, due 12/01/31 <sup>2</sup>	75,000	75,659
Standard Building Solutions, Inc.			8.500%, due 11/15/28 <sup>2</sup>	125,000	132,761
6.500%, due 08/15/32 <sup>2</sup>	125,000	126,240	9.000%, due 02/15/30 <sup>2</sup>	150,000	160,014
Standard Industries, Inc.			OCP SA		
4.375%, due 07/15/30 <sup>2</sup>	175,000	162,528	6.875%, due 04/25/44 <sup>3</sup>	500,000	482,500
5.000%, due 02/15/27 <sup>2</sup>	125,000	123,266	7.500%, due 05/02/54 <sup>2</sup>	200,000	202,250
Summit Materials LLC/Summit			Olin Corp.		
Materials Finance Corp.			5.625%, due 08/01/29	150,000	146,197
5.250%, due 01/15/29 <sup>2</sup>	100,000	101,175	Olympus Water U.S. Holding Corp.		
7.250%, due 01/15/31 <sup>2</sup>	45,000	48,544	5.375%, due 10/01/29 <sup>3</sup>	EUR 325,000	327,553
Victoria PLC			6.250%, due 10/01/29 <sup>2</sup>	200,000	192,288
3.625%, due 08/24/26 <sup>3</sup>	EUR 100,000	97,501	9.625%, due 11/15/28 <sup>3</sup>	EUR 125,000	138,035
West China Cement Ltd.			9.750%, due 11/15/28 <sup>2</sup>	200,000	211,744
4.950%, due 07/08/26 <sup>3</sup>	200,000	148,871	Rain Carbon, Inc.		
Wilsonart LLC			12.250%, due 09/01/29 <sup>2</sup>	50,000	53,015
11.000%, due 08/15/32 <sup>2</sup>	75,000	75,012			
		<u>3,545,468</u>			

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Chemicals—(concluded)</b>			<b>Commercial services—(continued)</b>		
Sasol Financing USA LLC			AMN Healthcare, Inc.		
4.500%, due 11/08/27 <sup>3</sup>	200,000	\$ 181,874	4.000%, due 04/15/29 <sup>2</sup>	225,000	\$ 205,032
SCIH Salt Holdings, Inc.			4.625%, due 10/01/27 <sup>2</sup>	25,000	24,219
4.875%, due 05/01/28 <sup>2</sup>	25,000	24,254	APCOA Group GmbH/Germany		
6.625%, due 05/01/29 <sup>2</sup>	150,000	145,455	6.000%, due 04/15/31 <sup>3</sup>	EUR 100,000	104,544
SCIL IV LLC/SCIL USA Holdings LLC			APi Group DE, Inc.		
9.500%, due 07/15/28 <sup>2</sup>	EUR 150,000	166,114	4.125%, due 07/15/29 <sup>2</sup>	175,000	162,516
9.500%, due 07/15/28 <sup>3</sup>	100,000	110,742	Avis Budget Car Rental LLC/Avis		
Synthomer PLC			Budget Finance, Inc.		
7.375%, due 05/02/29 <sup>2</sup>	125,000	135,038	5.375%, due 03/01/29 <sup>2</sup>	200,000	190,720
Trinseo Luxco Finance SPV			5.750%, due 07/15/27 <sup>2</sup>	25,000	24,689
SARL/Trinseo NA Finance SPV LLC			5.750%, due 07/15/27 <sup>2</sup>	25,000	24,609
7.625%, due 05/03/29 <sup>2</sup>	204,000	155,040	Avis Budget Finance PLC		
Tronox, Inc.			7.250%, due 07/31/30 <sup>2</sup>	EUR 200,000	216,236
4.625%, due 03/15/29 <sup>2</sup>	150,000	135,848	BCP V Modular Services Finance II PLC		
UPL Corp. Ltd.			4.750%, due 11/30/28 <sup>3</sup>	100,000	101,735
(fixed, converts to FRN on 05/27/25),			BCP V Modular Services Finance PLC		
5.250%, due 02/27/25 <sup>3,6,9</sup>	200,000	189,000	6.750%, due 11/30/29 <sup>3</sup>	150,000	142,772
WR Grace Holdings LLC			Belron U.K. Finance PLC		
4.875%, due 06/15/27 <sup>2</sup>	125,000	122,190	4.625%, due 10/15/29 <sup>2</sup>	200,000	213,238
5.625%, due 08/15/29 <sup>2</sup>	125,000	116,823	Block, Inc.		
7.375%, due 03/01/31 <sup>2</sup>	50,000	51,583	6.500%, due 05/15/32 <sup>2</sup>	75,000	76,658
		6,577,780	Boels Topholding BV		
			5.750%, due 05/15/30 <sup>2</sup>	EUR 100,000	107,878
<b>Coal—0.0%<sup>†</sup></b>			5.750%, due 05/15/30 <sup>3</sup>	100,000	107,878
Cloud Peak Energy Resources LLC/Cloud			Boost Newco Borrower LLC/GTCR W Dutch		
Peak Energy Finance Corp.			Finance Sub BV		
3.000%, due 03/15/24 <sup>4,5,11</sup>	550,000	5,500	8.500%, due 01/15/31 <sup>3</sup>	GBP 100,000	132,142
Coronado Finance Pty. Ltd.			Brink's Co.		
9.250%, due 10/01/29 <sup>2</sup>	25,000	25,584	6.500%, due 06/15/29 <sup>2</sup>	75,000	76,450
Murray Energy Corp.			6.750%, due 06/15/32 <sup>2</sup>	100,000	102,055
9.000% Cash and 3.000% PIK,			Carriage Services, Inc.		
12.000%, due 04/15/24 <sup>2,4,5,12</sup>	1,268,693	0	4.250%, due 05/15/29 <sup>2</sup>	75,000	68,781
		31,084	Champions Financing, Inc.		
			8.750%, due 02/15/29 <sup>2</sup>	25,000	23,877
<b>Commercial services—4.6%</b>			CPI CG, Inc.		
ADT Security Corp.			10.000%, due 07/15/29 <sup>2</sup>	50,000	53,995
4.125%, due 08/01/29 <sup>2</sup>	25,000	23,489	Deluxe Corp.		
4.875%, due 07/15/32 <sup>2</sup>	150,000	139,566	8.125%, due 09/15/29 <sup>2</sup>	50,000	51,425
Adtalem Global Education, Inc.			EquipmentShare.com, Inc.		
5.500%, due 03/01/28 <sup>2</sup>	81,000	79,715	8.000%, due 03/15/33 <sup>2</sup>	125,000	129,929
Allied Universal Holdco LLC			8.625%, due 05/15/32 <sup>2</sup>	100,000	106,584
7.875%, due 02/15/31 <sup>2</sup>	25,000	25,632	GEO Group, Inc.		
Allied Universal Holdco LLC/Allied			8.625%, due 04/15/29	75,000	79,186
Universal Finance Corp.			10.250%, due 04/15/31	175,000	191,633
6.000%, due 06/01/29 <sup>2</sup>	200,000	185,053	Herc Holdings, Inc.		
9.750%, due 07/15/27 <sup>2</sup>	250,000	251,575	6.625%, due 06/15/29 <sup>2</sup>	75,000	76,652
Allied Universal Holdco LLC/Allied			Hertz Corp.		
Universal Finance Corp./Atlas			3.000%, due 01/15/28 <sup>2</sup>	50,000	10,000
Luxco 4 SARL			4.625%, due 12/01/26 <sup>2</sup>	50,000	44,470
3.625%, due 06/01/28 <sup>2</sup>	EUR 100,000	100,697	12.625%, due 07/15/29 <sup>2</sup>	25,000	26,948
4.625%, due 06/01/28 <sup>2</sup>	200,000	190,686	Kapla Holding SAS		
4.875%, due 06/01/28 <sup>3</sup>	GBP 150,000	174,618	5.000%, due 04/30/31 <sup>2</sup>	EUR 100,000	105,070
Alta Equipment Group, Inc.			La Financiere Atalian		
9.000%, due 06/01/29 <sup>2</sup>	50,000	48,451	8.500%, due 06/30/28	323,201	158,424



# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Commercial services—(concluded)</b>			<b>Computers—1.1%</b>		
Lottomatica Group SpA			Almaviva-The Italian Innovation Co. SpA		
6.000%, due 04/15/31 <sup>2</sup>	200,000	\$ 209,088	5.000%, due 10/30/30 <sup>2</sup>	EUR 100,000	\$ 105,555
Loxam SAS			Amentum Holdings, Inc.		
6.375%, due 05/31/29 <sup>2</sup>	100,000	108,974	7.250%, due 08/01/32 <sup>2</sup>	75,000	76,035
6.375%, due 05/31/29 <sup>3</sup>	100,000	108,974	ASGN, Inc.		
Matthews International Corp.			4.625%, due 05/15/28 <sup>2</sup>	125,000	120,199
8.625%, due 10/01/27 <sup>2</sup>	100,000	105,021	Atos SE Next Step to		
Mavis Tire Express Services Topco Corp.			5.200% on 12/18/25		
6.500%, due 05/15/29 <sup>2</sup>	325,000	315,076	and Multiple Steps Up Thereafter		
NESCO Holdings II, Inc.			(5.410% - 6.080%),		
5.500%, due 04/15/29 <sup>2</sup>	125,000	118,146	5.000%, due 12/18/30 <sup>3,6</sup>	EUR 100,000	66,024
Paysafe Finance PLC/Paysafe Holdings			Next Step to		
U.S. Corp.			9.360% on 12/18/25 and		
4.000%, due 06/15/29 <sup>2</sup>	100,000	92,902	Multiple Steps Up Thereafter		
Prime Security Services Borrower LLC/Prime			(9.730% - 10.530%),		
Finance, Inc.			9.000%, due 12/18/29 <sup>3,6</sup>	200,000	213,692
6.250%, due 01/15/28 <sup>2</sup>	75,000	74,915	CA Magnum Holdings		
PROG Holdings, Inc.			5.375%, due 10/31/26 <sup>3</sup>	200,000	195,800
6.000%, due 11/15/29 <sup>2</sup>	25,000	24,170	Diebold Nixdorf, Inc.		
Q-Park Holding I BV			7.750%, due 03/31/30 <sup>2</sup>	100,000	103,519
5.125%, due 02/15/30 <sup>2</sup>	EUR 100,000	107,060	Exela Intermediate LLC/Exela		
Rekeep SpA			Finance, Inc.		
7.250%, due 02/01/26 <sup>3</sup>	275,000	267,415	5.75% Cash and 5.75% PIK,		
RR Donnelley & Sons Co.			11.500%, due 04/15/26 <sup>2,8</sup>	162,951	26,683
9.500%, due 08/01/29 <sup>2</sup>	75,000	77,237	Insight Enterprises, Inc.		
10.875%, due 08/01/29 <sup>2</sup>	75,000	77,035	6.625%, due 05/15/32 <sup>2</sup>	25,000	25,419
RRD Intermediate Holdings, Inc.			McAfee Corp.		
11.000%, due 12/01/30 <sup>2</sup>	75,000	69,610	7.375%, due 02/15/30 <sup>2</sup>	75,000	73,889
Service Corp. International			NCR Atleos Corp.		
3.375%, due 08/15/30	25,000	22,186	9.500%, due 04/01/29 <sup>2</sup>	200,000	217,909
4.000%, due 05/15/31	225,000	203,276	NCR Voyix Corp.		
5.750%, due 10/15/32	100,000	98,261	5.000%, due 10/01/28 <sup>2</sup>	125,000	120,468
Techem Verwaltungsgesellschaft 675 GmbH			5.125%, due 04/15/29 <sup>2</sup>	88,000	83,930
5.375%, due 07/15/29 <sup>3</sup>	EUR 200,000	213,111	OVH Groupe SAS		
United Rentals North America, Inc.			4.750%, due 02/05/31 <sup>2,7</sup>	EUR 150,000	156,777
3.750%, due 01/15/32	75,000	66,507	Seagate HDD Cayman		
3.875%, due 02/15/31	125,000	113,866	4.125%, due 01/15/31	80,000	73,137
4.000%, due 07/15/30	225,000	208,299	9.625%, due 12/01/32	226,125	257,049
5.250%, due 01/15/30	275,000	271,553			1,916,085
5.500%, due 05/15/27	25,000	24,986	<b>Cosmetics/personal care—0.2%</b>		
6.125%, due 03/15/34 <sup>2</sup>	25,000	25,041	Perrigo Finance Unlimited Co.		
Verisure Holding AB			5.375%, due 09/30/32	EUR 325,000	347,725
7.125%, due 02/01/28 <sup>2</sup>	EUR 125,000	130,044	6.125%, due 09/30/32	25,000	24,515
9.250%, due 10/15/27 <sup>3</sup>	80,000	87,153			372,240
Verisure Midholding AB			<b>Distribution &amp; wholesale—0.5%</b>		
5.250%, due 02/15/29 <sup>3</sup>	300,000	313,261	American Builders & Contractors Supply Co., Inc.		
Vortex Opco LLC			4.000%, due 01/15/28 <sup>2</sup>	50,000	48,230
8.000%, due 04/30/30 <sup>2</sup>	78,375	26,647	Azelis Finance NV		
WASH Multifamily Acquisition, Inc.			5.750%, due 03/15/28 <sup>3</sup>	EUR 200,000	213,974
5.750%, due 04/15/26 <sup>2</sup>	100,000	99,945	BCPE Empire Holdings, Inc.		
Williams Scotsman, Inc.			7.625%, due 05/01/27 <sup>2</sup>	175,000	175,729
4.625%, due 08/15/28 <sup>2</sup>	75,000	73,688	Dealer Tire LLC/DT Issuer LLC		
6.125%, due 06/15/25 <sup>2</sup>	60,000	59,894	8.000%, due 02/01/28 <sup>2</sup>	150,000	149,122
6.625%, due 06/15/29 <sup>2</sup>	50,000	51,229	Li & Fung Ltd.		
			5.250%, due 05/03/25 <sup>3,9</sup>	200,000	96,000
		<u>8,204,397</u>			

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Distribution &amp; wholesale—(concluded)</b>			<b>Diversified financial services—(continued)</b>		
OPENLANE, Inc.			goeasy Ltd.		
5.125%, due 06/01/25 <sup>2</sup>	16,000	\$ 15,936	6.875%, due 05/15/30 <sup>2</sup>	75,000	\$ 76,147
Resideo Funding, Inc.			7.625%, due 07/01/29 <sup>2</sup>	150,000	155,044
4.000%, due 09/01/29 <sup>2</sup>	50,000	45,893	9.250%, due 12/01/28 <sup>2</sup>	50,000	53,396
6.500%, due 07/15/32 <sup>2</sup>	50,000	50,453	Hightower Holding LLC		
Ritchie Bros Holdings, Inc.			9.125%, due 01/31/30 <sup>2</sup>	50,000	52,688
6.750%, due 03/15/28 <sup>2</sup>	50,000	51,241	International Personal Finance PLC		
7.750%, due 03/15/31 <sup>2</sup>	25,000	26,324	9.750%, due 11/12/25	EUR 100,000	104,788
Velocity Vehicle Group LLC			10.750%, due 12/14/29 <sup>3</sup>	200,000	226,693
8.000%, due 06/01/29 <sup>2</sup>	25,000	26,044	Intrum AB		
Windsor Holdings III LLC			3.500%, due 07/15/26 <sup>3</sup>	200,000	155,610
8.500%, due 06/15/30 <sup>2</sup>	50,000	52,887	9.250%, due 03/15/28 <sup>3</sup>	100,000	77,831
		<u>951,833</u>	Iqera Group SAS		
			6.500%, due 09/30/24 <sup>2</sup>	83,280	50,109
<b>Diversified financial services—4.3%</b>			Jane Street Group/JSG Finance, Inc.		
4finance SA			4.500%, due 11/15/29 <sup>2</sup>	75,000	70,821
10.750%, due 10/26/26	EUR 200,000	208,343	6.125%, due 11/01/32 <sup>2</sup>	100,000	99,518
Aareal Bank AG			Jefferson Capital Holdings LLC		
(fixed, converts to FRN on 12/12/29),			6.000%, due 08/15/26 <sup>2</sup>	100,000	99,788
5.625%, due 12/12/34 <sup>3,6</sup>	200,000	209,247	9.500%, due 02/15/29 <sup>2</sup>	100,000	106,867
AG Issuer LLC			Jerrold Finco PLC		
6.250%, due 03/01/28 <sup>2</sup>	100,000	99,724	7.875%, due 04/15/30 <sup>2</sup>	GBP 100,000	125,850
AG TTMT Escrow Issuer LLC			Kane Bidco Ltd.		
8.625%, due 09/30/27 <sup>2</sup>	25,000	26,012	6.500%, due 02/15/27 <sup>3</sup>	225,000	277,931
Ally Financial, Inc.			Macquarie Airfinance Holdings Ltd.		
Series B,			6.500%, due 03/26/31 <sup>2</sup>	25,000	25,912
(fixed, converts to FRN on 05/15/26),			Midcap Financial Issuer Trust		
4.700%, due 05/15/26 <sup>6,9</sup>	100,000	95,884	6.500%, due 05/01/28 <sup>2</sup>	200,000	196,698
6.700%, due 02/14/33	75,000	77,115	Nationstar Mortgage Holdings, Inc.		
Azorra Finance Ltd.			5.000%, due 02/01/26 <sup>2</sup>	75,000	74,518
7.750%, due 04/15/30 <sup>2</sup>	50,000	50,438	5.125%, due 12/15/30 <sup>2</sup>	75,000	70,849
Bracken MidCo1 PLC			5.500%, due 08/15/28 <sup>2</sup>	100,000	98,176
6.750% Cash or 7.500% PIK,			5.750%, due 11/15/31 <sup>2</sup>	50,000	48,393
6.750%, due 11/01/27 <sup>3,8</sup>	GBP 100,000	121,356	6.000%, due 01/15/27 <sup>2</sup>	75,000	74,900
Bread Financial Holdings, Inc.			7.125%, due 02/01/32 <sup>2</sup>	50,000	51,542
9.750%, due 03/15/29 <sup>2</sup>	75,000	80,874	Navient Corp.		
Coinbase Global, Inc.			5.000%, due 03/15/27	181,000	177,859
0.500%, due 06/01/26	25,000	27,822	5.500%, due 03/15/29	125,000	119,826
3.375%, due 10/01/28 <sup>2</sup>	325,000	293,952	Series A,		
3.625%, due 10/01/31 <sup>2</sup>	325,000	281,135	5.625%, due 08/01/33	150,000	132,399
Credito Real SAB de CV SOFOM ER			6.750%, due 06/15/26	150,000	152,562
5.000%, due 02/01/27 <sup>3,12</sup>	EUR 275,000	25,676	9.375%, due 07/25/30	75,000	81,654
doValue SpA			11.500%, due 03/15/31	100,000	113,602
3.375%, due 07/31/26 <sup>2</sup>	150,000	153,148	Newday Bondco PLC		
Enova International, Inc.			13.250%, due 12/15/26 <sup>3</sup>	GBP 92,700	122,122
9.125%, due 08/01/29 <sup>2</sup>	25,000	26,310	OneMain Finance Corp.		
Focus Financial Partners LLC			3.875%, due 09/15/28	25,000	23,353
6.750%, due 09/15/31 <sup>2</sup>	50,000	50,265	4.000%, due 09/15/30	75,000	67,199
Freedom Mortgage Holdings LLC			5.375%, due 11/15/29	25,000	24,266
9.250%, due 02/01/29 <sup>2</sup>	75,000	78,281	6.625%, due 01/15/28	75,000	76,225
Garfunkelux Holdco 3 SA			6.625%, due 05/15/29	50,000	50,799
7.750%, due 11/01/25 <sup>3</sup>	GBP 125,000	107,337	7.125%, due 03/15/26	100,000	101,998
GGAM Finance Ltd.			7.125%, due 11/15/31	50,000	51,421
5.875%, due 03/15/30 <sup>2</sup>	75,000	74,250	7.500%, due 05/15/31	100,000	104,003
6.875%, due 04/15/29 <sup>2</sup>	25,000	25,507	7.875%, due 03/15/30	250,000	262,993
8.000%, due 02/15/27 <sup>2</sup>	25,000	25,816			

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Diversified financial services—(concluded)</b>			<b>Electric—(continued)</b>		
PennyMac Financial Services, Inc.			California Buyer Ltd./Atlantica		
4.250%, due 02/15/29 <sup>2</sup>	175,000	\$ 163,783	Sustainable Infrastructure PLC	EUR 125,000	\$ 133,366
5.750%, due 09/15/31 <sup>2</sup>	75,000	71,748	5.625%, due 02/15/32 <sup>2</sup>		
7.875%, due 12/15/29 <sup>2</sup>	100,000	104,703	Calpine Corp.		
PHH Escrow Issuer LLC/PHH Corp.			4.500%, due 02/15/28 <sup>2</sup>	25,000	24,256
9.875%, due 11/01/29 <sup>2</sup>	50,000	48,939	5.000%, due 02/01/31 <sup>2</sup>	125,000	119,372
Planet Financial Group LLC			5.125%, due 03/15/28 <sup>2</sup>	325,000	319,121
10.500%, due 12/15/29 <sup>2</sup>	25,000	25,717	Clearway Energy Operating LLC		
PRA Group, Inc.			3.750%, due 01/15/32 <sup>2</sup>	50,000	43,539
8.375%, due 02/01/28 <sup>2</sup>	100,000	103,017	4.750%, due 03/15/28 <sup>2</sup>	50,000	48,373
8.875%, due 01/31/30 <sup>2</sup>	25,000	26,155	ContourGlobal Power Holdings SA		
Rocket Mortgage LLC/Rocket			3.125%, due 01/01/28 <sup>2</sup>	EUR 100,000	101,281
Mortgage Co-Issuer, Inc.			3.125%, due 01/01/28 <sup>3</sup>	200,000	202,563
3.625%, due 03/01/29 <sup>2</sup>	75,000	68,553	5.000%, due 02/28/30 <sup>2,7</sup>	100,000	105,468
3.875%, due 03/01/31 <sup>2</sup>	75,000	66,276	Edison International		
4.000%, due 10/15/33 <sup>2</sup>	250,000	211,379	(fixed, converts to FRN on 06/15/29),		
SLM Corp.			7.875%, due 06/15/54 <sup>6</sup>	25,000	23,332
6.500%, due 01/31/30	25,000	25,234	(fixed, converts to FRN on 06/15/28),		
StoneX Group, Inc.			8.125%, due 06/15/53 <sup>6</sup>	50,000	47,408
7.875%, due 03/01/31 <sup>2</sup>	25,000	26,326	Electricidad Firme de Mexico Holdings		
Synchrony Financial			SA de CV		
7.250%, due 02/02/33	75,000	78,481	4.900%, due 11/20/26 <sup>2</sup>	200,000	199,700
Titanium 21 Bondco SARL			Energia Group Roi Financeco DAC		
6.250%, due 01/14/31 <sup>8</sup>	EUR 215,800	76,116	6.875%, due 07/31/28 <sup>2</sup>	EUR 250,000	271,345
VFH Parent LLC/Valor Co-Issuer, Inc.			Instituto Costarricense de Electricidad		
7.500%, due 06/15/31 <sup>2</sup>	25,000	25,954	6.375%, due 05/15/43 <sup>3</sup>	200,000	178,072
VistaJet Malta Finance PLC/Vista			Investment Energy Resources Ltd.		
Management Holding, Inc.			6.250%, due 04/26/29 <sup>2</sup>	200,000	192,000
6.375%, due 02/01/30 <sup>2</sup>	100,000	91,643	Leeward Renewable Energy Operations LLC		
7.875%, due 05/01/27 <sup>2</sup>	175,000	175,071	4.250%, due 07/01/29 <sup>2</sup>	50,000	45,588
World Acceptance Corp.			Lightning Power LLC		
7.000%, due 11/01/26 <sup>2</sup>	100,000	99,778	7.250%, due 08/15/32 <sup>2</sup>	100,000	103,286
		<u>7,663,715</u>	Mong Duong Finance		
			Holdings BV		
<b>Electric—3.4%</b>			5.125%, due 05/07/29 <sup>2</sup>	285,919	274,854
AES Andes SA			NRG Energy, Inc.		
(fixed, converts to FRN on 04/07/25),			3.375%, due 02/15/29 <sup>2</sup>	50,000	45,737
6.350%, due 10/07/79 <sup>3,6</sup>	200,000	199,156	3.625%, due 02/15/31 <sup>2</sup>	50,000	44,053
AES Corp.			5.250%, due 06/15/29 <sup>2</sup>	150,000	146,126
(fixed, converts to FRN on 07/15/30),			5.750%, due 01/15/28	25,000	25,039
6.950%, due 07/15/55 <sup>6</sup>	25,000	24,429	5.750%, due 07/15/29 <sup>2</sup>	200,000	196,512
(fixed, converts to FRN on 01/15/30),			6.000%, due 02/01/33 <sup>2</sup>	75,000	73,278
7.600%, due 01/15/55 <sup>6</sup>	75,000	76,355	6.250%, due 11/01/34 <sup>2</sup>	75,000	73,901
AES Espana BV			(fixed, converts to FRN on 03/15/28),		
5.700%, due 05/04/28 <sup>2</sup>	400,000	380,752	10.250%, due 03/15/28 <sup>2,6,9</sup>	125,000	138,617
Alpha Generation LLC			PG&E Corp.		
6.750%, due 10/15/32 <sup>2</sup>	100,000	101,110	5.000%, due 07/01/28	150,000	144,535
American Electric Power Co., Inc.			(fixed, converts to FRN on 03/15/30),		
(fixed, converts to FRN on 12/15/34),			7.375%, due 03/15/55 <sup>6</sup>	150,000	145,740
6.950%, due 12/15/54 <sup>6</sup>	50,000	51,041	Pike Corp.		
(fixed, converts to FRN on 12/15/29),			8.625%, due 01/31/31 <sup>2</sup>	25,000	26,658
7.050%, due 12/15/54 <sup>6</sup>	75,000	76,888	RRI Energy, Inc.		
Aydem Yenilenebilir Enerji AS			3.000%, due 06/15/17 <sup>4,5,12</sup>	75,000	0
7.750%, due 02/02/27 <sup>3</sup>	300,000	299,625	Talen Energy Supply LLC		
			8.625%, due 06/01/30 <sup>2</sup>	125,000	133,338

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Electric—(concluded)</b>			<b>Engineering &amp; construction—1.3%</b>		
TransAlta Corp.			Aeropuertos Argentina 2000 SA		
7.750%, due 11/15/29	50,000	\$ 51,910	8.500%, due 08/01/31 <sup>3</sup>	100,000	\$ 103,711
Vistra Corp.			Aeropuertos Dominicanos Siglo XXI SA		
(fixed, converts to FRN on 12/15/26),			7.000%, due 06/30/34 <sup>3</sup>	200,000	202,080
7.000%, due 12/15/26 <sup>2,6,9</sup>	175,000	175,585	Arcosa, Inc.		
(fixed, converts to FRN on 10/15/26),			6.875%, due 08/15/32 <sup>2</sup>	50,000	51,250
8.000%, due 10/15/26 <sup>2,6,9</sup>	125,000	128,158	ATP Tower Holdings/Andean Telecom Partners		
Vistra Operations Co. LLC			Chile SpA/Andean Tower Partners C		
4.375%, due 05/01/29 <sup>2</sup>	100,000	94,903	7.875%, due 02/03/30 <sup>2,7</sup>	300,000	297,810
5.000%, due 07/31/27 <sup>2</sup>	100,000	98,582	Brundage-Bone Concrete Pumping		
5.500%, due 09/01/26 <sup>2</sup>	275,000	274,886	Holdings, Inc.		
5.625%, due 02/15/27 <sup>2</sup>	75,000	74,987	7.500%, due 02/01/32 <sup>2</sup>	50,000	50,623
6.875%, due 04/15/32 <sup>2</sup>	150,000	154,336	IHS Holding Ltd.		
7.750%, due 10/15/31 <sup>2</sup>	150,000	158,350	6.250%, due 11/29/28 <sup>3</sup>	350,000	331,953
		<u>6,047,511</u>	8.250%, due 11/29/31 <sup>2</sup>	200,000	196,000
<b>Electrical components &amp; equipment—0.2%</b>			Kingston Airport Revenue Finance Ltd.		
Belden, Inc.			6.750%, due 12/15/36 <sup>2</sup>	400,000	397,360
3.375%, due 07/15/31 <sup>3</sup>	EUR 300,000	298,616	OHL Operaciones SA		
Energizer Holdings, Inc.			5.100% Cash or 4.650% PIK,		
6.500%, due 12/31/27 <sup>2</sup>	50,000	50,704	10.750%, due 03/31/26 <sup>2,8</sup>	EUR 101,350	104,184
EnerSys			Sarens Finance Co. NV		
6.625%, due 01/15/32 <sup>2</sup>	25,000	25,316	5.750%, due 02/21/27 <sup>3</sup>	338,000	350,249
Senvion Holding GmbH			TopBuild Corp.		
3.875%, due 10/25/22 <sup>3,12</sup>	EUR 400,000	1,037	4.125%, due 02/15/32 <sup>2</sup>	75,000	67,092
WESCO Distribution, Inc.			Weekley Homes LLC/Weekley Finance Corp.		
6.625%, due 03/15/32 <sup>2</sup>	25,000	25,561	4.875%, due 09/15/28 <sup>2</sup>	200,000	191,532
		<u>401,234</u>			<u>2,343,844</u>
<b>Electronics—0.7%</b>			<b>Entertainment—2.8%</b>		
Coherent Corp.			888 Acquisitions Ltd.		
5.000%, due 12/15/29 <sup>2</sup>	225,000	216,532	10.750%, due 05/15/30 <sup>3</sup>	GBP 100,000	128,144
Imola Merger Corp.			Affinity Interactive		
4.750%, due 05/15/29 <sup>2</sup>	600,000	572,245	6.875%, due 12/15/27 <sup>2</sup>	150,000	127,343
Sensata Technologies BV			Allwyn Entertainment Financing U.K. PLC		
4.000%, due 04/15/29 <sup>2</sup>	200,000	185,106	7.250%, due 04/30/30 <sup>2</sup>	EUR 125,000	137,734
Sensata Technologies, Inc.			AMC Entertainment Holdings, Inc.		
3.750%, due 02/15/31 <sup>2</sup>	75,000	66,186	5.875%, due 11/15/26	25,000	22,500
TTM Technologies, Inc.			7.500%, due 02/15/29 <sup>2</sup>	125,000	105,522
4.000%, due 03/01/29 <sup>2</sup>	200,000	187,569	Boyne USA, Inc.		
		<u>1,227,638</u>	4.750%, due 05/15/29 <sup>2</sup>	50,000	47,529
<b>Energy-alternate sources—0.8%</b>			Caesars Entertainment, Inc.		
Continuum Energy Aura Pte. Ltd.			4.625%, due 10/15/29 <sup>2</sup>	225,000	212,416
9.500%, due 02/24/27 <sup>3</sup>	400,000	418,600	6.000%, due 10/15/32 <sup>2</sup>	50,000	48,628
Greenko Power II Ltd.			6.500%, due 02/15/32 <sup>2</sup>	50,000	50,623
4.300%, due 12/13/28 <sup>2</sup>	208,750	195,619	Cedar Fair LP/Canada's Wonderland Co./		
MSU Energy SA			Magnum Management Corp./Millennium Op		
9.750%, due 12/05/30 <sup>2</sup>	300,000	300,375	5.250%, due 07/15/29	25,000	24,106
ReNew Pvt Ltd.			6.500%, due 10/01/28	200,000	201,815
5.875%, due 03/05/27 <sup>2</sup>	299,000	293,074	Churchill Downs, Inc.		
TerraForm Power Operating LLC			4.750%, due 01/15/28 <sup>2</sup>	25,000	24,360
4.750%, due 01/15/30 <sup>2</sup>	125,000	115,456	5.500%, due 04/01/27 <sup>2</sup>	150,000	149,239
5.000%, due 01/31/28 <sup>2</sup>	50,000	48,180	5.750%, due 04/01/30 <sup>2</sup>	125,000	123,482
		<u>1,371,304</u>	Cinemark USA, Inc.		
			5.250%, due 07/15/28 <sup>2</sup>	50,000	49,011
			7.000%, due 08/01/32 <sup>2</sup>	50,000	51,373

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Entertainment—(continued)</b>			<b>Entertainment—(concluded)</b>		
Cirsa Finance International SARL			Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
6.500%, due 03/15/29 <sup>3</sup>	EUR 100,000	\$ 108,743	5.125%, due 10/01/29 <sup>2</sup>	125,000	\$ 121,151
Codere			6.250%, due 03/15/33 <sup>2</sup>	75,000	74,296
8.000%, due 12/31/28	46,492	49,730	7.125%, due 02/15/31 <sup>2</sup>	75,000	78,422
Everi Holdings, Inc.					
5.000%, due 07/15/29 <sup>2</sup>	50,000	50,142			5,020,757
Great Canadian Gaming Corp.			<b>Environmental control—0.3%</b>		
8.750%, due 11/15/29 <sup>2</sup>	50,000	51,899	Clean Harbors, Inc.		
IGT Lottery Holdings BV			6.375%, due 02/01/31 <sup>2</sup>	50,000	50,720
4.250%, due 03/15/30 <sup>2</sup>	EUR 100,000	105,122	GFL Environmental, Inc.		
Inter Media & Communication SpA			6.750%, due 01/15/31 <sup>2</sup>	50,000	51,870
6.750%, due 02/09/27 <sup>3</sup>	245,539	258,996	Madison IAQ LLC		
6.750%, due 02/09/27 <sup>2</sup>	98,215	103,598	5.875%, due 06/30/29 <sup>2</sup>	100,000	96,392
International Game Technology PLC			Paprec Holding SA		
4.125%, due 04/15/26 <sup>2</sup>	200,000	197,922	7.250%, due 11/17/29 <sup>2</sup>	EUR 100,000	109,964
Jacobs Entertainment, Inc.			7.250%, due 11/17/29 <sup>3</sup>	125,000	137,456
6.750%, due 02/15/29 <sup>2</sup>	225,000	221,058	Reworld Holding Corp.		
Light & Wonder International, Inc.			5.000%, due 09/01/30	100,000	92,878
7.000%, due 05/15/28 <sup>2</sup>	175,000	175,750	Waste Pro USA, Inc.		
7.250%, due 11/15/29 <sup>2</sup>	25,000	25,790	7.000%, due 02/01/33 <sup>2</sup>	75,000	75,835
Lions Gate Capital Holdings LLC					615,115
5.500%, due 04/15/29 <sup>2</sup>	50,000	40,674	<b>Food—1.7%</b>		
Live Nation Entertainment, Inc.			Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC		
3.750%, due 01/15/28 <sup>2</sup>	125,000	119,306	3.500%, due 03/15/29 <sup>2</sup>	25,000	22,998
4.750%, due 10/15/27 <sup>2</sup>	150,000	147,020	4.625%, due 01/15/27 <sup>2</sup>	175,000	171,885
5.625%, due 03/15/26 <sup>2</sup>	225,000	225,162	4.875%, due 02/15/30 <sup>2</sup>	175,000	168,182
Lottomatica Group SpA			5.875%, due 02/15/28 <sup>2</sup>	50,000	49,927
5.375%, due 06/01/30 <sup>2</sup>	EUR 100,000	107,221	6.500%, due 02/15/28 <sup>2</sup>	150,000	152,786
3 mo. EURIBOR + 3.250%, 6.189%, due 06/01/31 <sup>2,6</sup>	100,000	104,541	B&G Foods, Inc.		
Melco Resorts Finance Ltd.			8.000%, due 09/15/28 <sup>2</sup>	75,000	77,720
7.625%, due 04/17/32 <sup>2</sup>	200,000	199,626	C&S Group Enterprises LLC		
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp.			5.000%, due 12/15/28 <sup>2</sup>	50,000	42,878
4.875%, due 05/01/29 <sup>2</sup>	125,000	119,186	Chobani Holdco II LLC		
Mohegan Tribal Gaming Authority			8.750% Cash or 9.500% PIK, 8.750%, due 10/01/29 <sup>2,8</sup>	50,000	54,152
8.000%, due 02/01/26 <sup>2</sup>	150,000	149,406	Chobani LLC/Chobani Finance Corp., Inc.		
Penn Entertainment, Inc.			7.625%, due 07/01/29 <sup>2</sup>	50,000	52,193
4.125%, due 07/01/29 <sup>2</sup>	225,000	204,964	Ingles Markets, Inc.		
Playtech PLC			4.000%, due 06/15/31 <sup>2</sup>	175,000	156,460
4.250%, due 03/07/26 <sup>3</sup>	EUR 54,000	55,950	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.		
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.			9.000%, due 02/15/29 <sup>2</sup>	175,000	181,890
5.625%, due 09/01/29 <sup>2</sup>	125,000	92,969	Kroger Co.		
5.875%, due 09/01/31 <sup>2</sup>	125,000	84,836	5.000%, due 09/15/34	100,000	97,031
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.			5.650%, due 09/15/64	25,000	23,419
6.625%, due 02/01/33 <sup>2,7</sup>	25,000	24,957	Lamb Weston Holdings, Inc.		
Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc.			4.125%, due 01/31/30 <sup>2</sup>	75,000	69,479
6.625%, due 03/01/30 <sup>2</sup>	50,000	48,682	4.375%, due 01/31/32 <sup>2</sup>	125,000	113,729
SeaWorld Parks & Entertainment, Inc.			Performance Food Group, Inc.		
5.250%, due 08/15/29 <sup>2</sup>	150,000	144,962	4.250%, due 08/01/29 <sup>2</sup>	125,000	117,523
Six Flags Entertainment Corp.			5.500%, due 10/15/27 <sup>2</sup>	50,000	49,730
5.500%, due 04/15/27 <sup>2</sup>	25,000	24,851	6.125%, due 09/15/32 <sup>2</sup>	50,000	50,105
			Pilgrim's Pride Corp.		
			6.250%, due 07/01/33	75,000	76,922

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Food—(concluded)</b>			<b>Hand &amp; machine tools—0.2%</b>		
Post Holdings, Inc.			Dynamo Newco II GmbH		
4.500%, due 09/15/31 <sup>2</sup>	25,000	\$ 22,605	6.250%, due 10/15/31 <sup>2</sup>	150,000	\$ 158,924
4.625%, due 04/15/30 <sup>2</sup>	350,000	325,569	IMA Industria Macchine Automatiche SpA		
5.500%, due 12/15/29 <sup>2</sup>	75,000	73,424	3.750%, due 01/15/28 <sup>3</sup>	100,000	102,832
Rallye SA Series COFP,			Werner FinCo LP/Werner FinCo, Inc.		
5.250%, due 02/28/32 <sup>3</sup>	EUR 800,000	423	11.500%, due 06/15/28 <sup>2</sup>	25,000	27,524
Simmons Foods, Inc./Simmons			8.750% Cash and 5.750% PIK,		
Prepared Foods, Inc./Simmons Pet			14.500%, due 10/15/28 <sup>2,8</sup>	134,571	136,085
Food, Inc./Simmons Feed					425,365
4.625%, due 03/01/29 <sup>2</sup>	175,000	163,094			
U.S. Foods, Inc.			<b>Healthcare-products—0.8%</b>		
4.750%, due 02/15/29 <sup>2</sup>	200,000	193,425	Avantor Funding, Inc.		
5.750%, due 04/15/33 <sup>2</sup>	25,000	24,304	3.875%, due 07/15/28 <sup>3</sup>	EUR 100,000	103,675
6.875%, due 09/15/28 <sup>2</sup>	50,000	51,345	3.875%, due 11/01/29 <sup>2</sup>	100,000	92,561
7.250%, due 01/15/32 <sup>2</sup>	50,000	51,893	4.625%, due 07/15/28 <sup>2</sup>	225,000	217,527
Ulker Bisküvi Sanayi AS			Bausch & Lomb Corp.		
7.875%, due 07/08/31 <sup>2</sup>	200,000	202,313	8.375%, due 10/01/28 <sup>2</sup>	175,000	183,218
United Natural Foods, Inc.			Embecka Corp.		
6.750%, due 10/15/28 <sup>2</sup>	25,000	24,812	5.000%, due 02/15/30 <sup>2</sup>	25,000	23,246
Viking Baked Goods Acquisition Corp.			Marcolin SpA		
8.625%, due 11/01/31 <sup>2</sup>	75,000	73,321	6.125%, due 11/15/26 <sup>3</sup>	EUR 100,000	104,129
		2,935,537	Medline Borrower LP		
			5.250%, due 10/01/29 <sup>2</sup>	375,000	363,350
<b>Food service—0.1%</b>			RAY Financing LLC		
Aramark Services, Inc.			6.500%, due 07/15/31 <sup>2</sup>	EUR 250,000	273,946
5.000%, due 02/01/28 <sup>2</sup>	50,000	49,012	Sotera Health Holdings LLC		
TKC Holdings, Inc.			7.375%, due 06/01/31 <sup>2</sup>	100,000	101,821
10.500%, due 05/15/29 <sup>2</sup>	100,000	102,006			1,463,473
		151,018			
<b>Forest products &amp; paper—0.2%</b>			<b>Healthcare-services—2.6%</b>		
Appcion			Acadia Healthcare Co., Inc.		
0.000%, due 06/01/25 <sup>2,4,5,11,12</sup>	650,000	6,500	5.000%, due 04/15/29 <sup>2</sup>	100,000	95,090
Domtar Corp.			5.500%, due 07/01/28 <sup>2</sup>	125,000	122,254
6.750%, due 10/01/28 <sup>2</sup>	83,000	76,601	AHP Health Partners, Inc.		
Fedrigoni SpA			5.750%, due 07/15/29 <sup>2</sup>	100,000	95,398
6.125%, due 06/15/31 <sup>2</sup>	EUR 200,000	208,777	CAB SELAS		
Mercer International, Inc.			3.375%, due 02/01/28 <sup>3</sup>	EUR 100,000	97,905
5.125%, due 02/01/29	50,000	44,353	Cerba Healthcare SACA		
12.875%, due 10/01/28 <sup>2</sup>	25,000	26,994	3.500%, due 05/31/28 <sup>3</sup>	100,000	91,706
		363,225	Charles River Laboratories		
			International, Inc.		
<b>Gas—0.3%</b>			4.000%, due 03/15/31 <sup>2</sup>	82,000	73,714
AltaGas Ltd.			Chrome Holdco SAS		
(fixed, converts to FRN on 10/15/34),			5.000%, due 05/31/29 <sup>3</sup>	EUR 125,000	86,882
7.200%, due 10/15/54 <sup>2,6</sup>	25,000	25,120	CHS/Community Health Systems, Inc.		
AmeriGas Partners LP/AmeriGas Finance Corp.			4.750%, due 02/15/31 <sup>2</sup>	225,000	183,606
5.500%, due 05/20/25	19,000	18,970	5.250%, due 05/15/30 <sup>2</sup>	125,000	106,571
5.750%, due 05/20/27	150,000	142,839	5.625%, due 03/15/27 <sup>2</sup>	175,000	169,916
5.875%, due 08/20/26	50,000	49,643	6.000%, due 01/15/29 <sup>2</sup>	75,000	68,365
EP Infrastructure AS			6.125%, due 04/01/30 <sup>2</sup>	100,000	65,576
1.816%, due 03/02/31 <sup>3</sup>	EUR 100,000	89,378	6.875%, due 04/01/28 <sup>2</sup>	23,000	16,330
2.045%, due 10/09/28 <sup>3</sup>	150,000	143,793	6.875%, due 04/15/29 <sup>2</sup>	200,000	137,250
		469,743	8.000%, due 12/15/27 <sup>2</sup>	250,000	248,394
			10.875%, due 01/15/32 <sup>2</sup>	300,000	308,992
			Concentra Escrow Issuer Corp.		
			6.875%, due 07/15/32 <sup>2</sup>	100,000	103,405



# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Healthcare-services—(concluded)</b>			<b>Home builders—(concluded)</b>		
DaVita, Inc.			Century Communities, Inc.		
4.625%, due 06/01/30 <sup>2</sup>	150,000	\$ 139,567	3.875%, due 08/15/29 <sup>2</sup>	75,000	\$ 68,308
Encompass Health Corp.			Dream Finders Homes, Inc.		
4.750%, due 02/01/30	125,000	120,246	8.250%, due 08/15/28 <sup>2</sup>	100,000	103,525
Fortrea Holdings, Inc.			Empire Communities Corp.		
7.500%, due 07/01/30 <sup>2</sup>	25,000	25,098	9.750%, due 05/01/29 <sup>2</sup>	75,000	78,191
LifePoint Health, Inc.			Forestar Group, Inc.		
5.375%, due 01/15/29 <sup>2</sup>	75,000	66,389	3.850%, due 05/15/26 <sup>2</sup>	100,000	97,687
8.375%, due 02/15/32 <sup>2</sup>	50,000	50,466	5.000%, due 03/01/28 <sup>2</sup>	125,000	121,258
10.000%, due 06/01/32 <sup>2</sup>	100,000	97,485	Installed Building Products, Inc.		
11.000%, due 10/15/30 <sup>2</sup>	75,000	82,925	5.750%, due 02/01/28 <sup>2</sup>	150,000	147,925
ModivCare, Inc.			KB Home		
5.000%, due 10/01/29 <sup>2</sup>	50,000	21,303	4.000%, due 06/15/31	125,000	111,949
Molina Healthcare, Inc.			6.875%, due 06/15/27	25,000	25,735
3.875%, due 11/15/30 <sup>2</sup>	75,000	67,981	7.250%, due 07/15/30	75,000	77,495
3.875%, due 05/15/32 <sup>2</sup>	25,000	21,984	LGI Homes, Inc.		
4.375%, due 06/15/28 <sup>2</sup>	150,000	144,183	4.000%, due 07/15/29 <sup>2</sup>	25,000	22,705
6.250%, due 01/15/33 <sup>2</sup>	50,000	49,641	7.000%, due 11/15/32 <sup>2</sup>	50,000	49,750
MPH Acquisition Holdings LLC			8.750%, due 12/15/28 <sup>2</sup>	100,000	105,968
5.750%, due 12/31/30 <sup>2</sup>	107,848	86,279	Maison Finco PLC		
11.500%, due 12/31/30 <sup>2</sup>	56,325	48,439	6.000%, due 10/31/27 <sup>3</sup>	GBP 100,000	121,523
Radiology Partners, Inc.			Mattamy Group Corp.		
4.275% Cash and 3.500% PIK,			4.625%, due 03/01/30 <sup>2</sup>	125,000	116,324
7.775%, due 01/31/29 <sup>2,8</sup>	92,210	91,375	Miller Homes Group Finco PLC		
Select Medical Corp.			7.000%, due 05/15/29 <sup>3</sup>	GBP 100,000	119,092
6.250%, due 12/01/32 <sup>2</sup>	50,000	49,121	Shea Homes LP/Shea Homes Funding Corp.		
Surgery Center Holdings, Inc.			4.750%, due 02/15/28	100,000	96,761
7.250%, due 04/15/32 <sup>2</sup>	75,000	74,813	4.750%, due 04/01/29	125,000	118,857
Tenet Healthcare Corp.			STL Holding Co. LLC		
4.250%, due 06/01/29	50,000	47,241	8.750%, due 02/15/29 <sup>2</sup>	75,000	80,049
4.375%, due 01/15/30	75,000	70,166	Thor Industries, Inc.		
5.125%, due 11/01/27	175,000	173,101	4.000%, due 10/15/29 <sup>2</sup>	75,000	68,512
6.125%, due 10/01/28	450,000	450,241	Tri Pointe Homes, Inc.		
6.125%, due 06/15/30	275,000	275,990	5.700%, due 06/15/28	75,000	74,866
6.250%, due 02/01/27	50,000	50,101	Winnebago Industries, Inc.		
6.750%, due 05/15/31	225,000	230,258	6.250%, due 07/15/28 <sup>2</sup>	100,000	99,476
U.S. Acute Care Solutions LLC					<u>2,712,100</u>
9.750%, due 05/15/29 <sup>2</sup>	75,000	76,268			
		<u>4,682,015</u>	<b>Home furnishings—0.2%</b>		
<b>Home builders—1.5%</b>			Arcelik AS		
Adams Homes, Inc.			8.500%, due 09/25/28 <sup>3</sup>	200,000	206,052
9.250%, due 10/15/28 <sup>2</sup>	175,000	182,828	Tempur Sealy International, Inc.		
Ashton Woods USA LLC/Ashton Woods			4.000%, due 04/15/29 <sup>2</sup>	125,000	116,330
Finance Co.					<u>322,382</u>
4.625%, due 08/01/29 <sup>2</sup>	75,000	69,454	<b>Household products—0.1%</b>		
4.625%, due 04/01/30 <sup>2</sup>	150,000	138,145	Edgewell Personal Care Co.		
6.625%, due 01/15/28 <sup>2</sup>	100,000	100,357	4.125%, due 04/01/29 <sup>2</sup>	175,000	163,806
Beazer Homes USA, Inc.			5.500%, due 06/01/28 <sup>2</sup>	75,000	73,946
5.875%, due 10/15/27	50,000	49,670			<u>237,752</u>
7.250%, due 10/15/29	100,000	101,237	<b>Household products/wares—0.1%</b>		
7.500%, due 03/15/31 <sup>2</sup>	25,000	25,208	Central Garden & Pet Co.		
Brookfield Residential Properties,			4.125%, due 04/30/31 <sup>2</sup>	100,000	89,735
Inc./Brookfield Residential U.S. LLC					
4.875%, due 02/15/30 <sup>2</sup>	25,000	22,870			
5.000%, due 06/15/29 <sup>2</sup>	125,000	116,375			



# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Housewares—0.3%</b>			<b>Internet—(concluded)</b>		
Newell Brands, Inc.			Millennium Escrow Corp.		
6.375%, due 09/15/27	75,000	\$ 76,344	6.625%, due 08/01/26 <sup>2</sup>	75,000	\$ 58,289
6.625%, due 09/15/29	50,000	51,291	United Group BV		
6.875%, due 04/01/36	125,000	127,880	6.500%, due 10/31/31 <sup>2</sup>	EUR 175,000	189,715
7.000%, due 04/01/46	50,000	48,227	Wayfair LLC		
Scotts Miracle-Gro Co.			7.250%, due 10/31/29 <sup>2</sup>	50,000	51,020
4.000%, due 04/01/31	125,000	110,910	Ziff Davis, Inc.		
4.375%, due 02/01/32	50,000	44,644	4.625%, due 10/15/30 <sup>2</sup>	69,000	63,094
		459,296			1,318,382
<b>Insurance—0.7%</b>			<b>Investment companies—0.8%</b>		
Acrisure LLC/Acrisure Finance, Inc.			CFAMC IV Co. Ltd.		
6.000%, due 08/01/29 <sup>2</sup>	275,000	265,202	(fixed, converts to FRN on 09/30/25),		
8.250%, due 02/01/29 <sup>2</sup>	100,000	103,810	4.250%, due 09/30/25 <sup>3,6,9</sup>	250,000	247,817
8.500%, due 06/15/29 <sup>2</sup>	25,000	26,201	Compass Group Diversified Holdings LLC		
Alliant Holdings Intermediate LLC/Alliant			5.000%, due 01/15/32 <sup>2</sup>	75,000	69,204
Holdings Co-Issuer			5.250%, due 04/15/29 <sup>2</sup>	125,000	120,985
7.375%, due 10/01/32 <sup>2</sup>	50,000	51,090	Icahn Enterprises LP/Icahn Enterprises		
AmWINS Group, Inc.			Finance Corp.		
6.375%, due 02/15/29 <sup>2</sup>	25,000	25,289	4.375%, due 02/01/29	50,000	43,207
APH Somerset Investor 2 LLC/APH2			5.250%, due 05/15/27	125,000	121,155
Somerset Investor 2 LLC/APH3			6.250%, due 05/15/26	135,000	134,813
Somerset Investor 2 LLC			9.000%, due 06/15/30	50,000	49,244
7.875%, due 11/01/29 <sup>2</sup>	100,000	100,815	9.750%, due 01/15/29	75,000	76,987
AssuredPartners, Inc.			10.000%, due 11/15/29 <sup>2</sup>	50,000	51,040
5.625%, due 01/15/29 <sup>2</sup>	100,000	101,175	Linx Capital Ltd.		
Baldwin Insurance Group Holdings LLC/			15.200%, due 04/01/25 <sup>2,8</sup>	EUR 466,968	460,211
Baldwin Insurance Group Holdings Finance					1,374,663
7.125%, due 05/15/31 <sup>2</sup>	75,000	76,716	<b>Iron &amp; steel—1.2%</b>		
FWD Group Holdings Ltd.			Algoma Steel, Inc.		
(fixed, converts to FRN on 06/15/27),			9.125%, due 04/15/29 <sup>2</sup>	50,000	50,194
8.045%, due 06/15/25 <sup>3,6,9</sup>	300,000	298,472	ATI, Inc.		
HUB International Ltd.			4.875%, due 10/01/29	75,000	71,739
5.625%, due 12/01/29 <sup>2</sup>	25,000	24,516	5.125%, due 10/01/31	100,000	94,642
7.250%, due 06/15/30 <sup>2</sup>	150,000	155,097	7.250%, due 08/15/30	50,000	51,804
Ryan Specialty LLC			Baffinland Iron Mines Corp./Baffinland		
5.875%, due 08/01/32 <sup>2</sup>	75,000	74,316	Iron Mines LP 8.750%, due 07/15/26 <sup>2</sup>	175,000	166,343
		1,302,699	Big River Steel LLC/BRS Finance Corp.		
<b>Internet—0.7%</b>			6.625%, due 01/31/29 <sup>2</sup>	140,000	141,075
Cogent Communications Group LLC			Carpenter Technology Corp.		
7.000%, due 06/15/27 <sup>2</sup>	125,000	126,413	6.375%, due 07/15/28	200,000	200,950
Cogent Communications Group, Inc./Cogent			Cleveland-Cliffs, Inc.		
Communications. Finance, Inc.			4.875%, due 03/01/31 <sup>2</sup>	50,000	45,287
7.000%, due 06/15/27 <sup>2</sup>	50,000	50,615	5.875%, due 06/01/27	225,000	225,293
Gen Digital, Inc.			7.000%, due 03/15/32 <sup>2</sup>	25,000	24,939
6.750%, due 09/30/27 <sup>2</sup>	50,000	50,829	Commercial Metals Co.		
7.125%, due 09/30/30 <sup>2</sup>	150,000	154,324	4.125%, due 01/15/30	50,000	46,464
Go Daddy Operating Co. LLC/GD			4.375%, due 03/15/32	50,000	45,540
Finance Co., Inc.			Infrabuild Australia Pty. Ltd.		
5.250%, due 12/01/27 <sup>2</sup>	175,000	173,403	14.500%, due 11/15/28 <sup>2</sup>	50,000	50,380
iliad SA			Mineral Resources Ltd.		
5.375%, due 05/02/31 <sup>3</sup>	EUR 300,000	332,931	8.000%, due 11/01/27 <sup>2</sup>	100,000	102,474
Match Group Holdings II LLC			8.125%, due 05/01/27 <sup>2</sup>	148,000	148,833
4.125%, due 08/01/30 <sup>2</sup>	75,000	67,749	9.250%, due 10/01/28 <sup>2</sup>	50,000	52,882

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Iron &amp; steel—(concluded)</b>			<b>Leisure time—(concluded)</b>		
Samarco Mineracao SA			Viking Ocean Cruises Ship VII Ltd.		
9.000% Cash or 9.000% PIK,			5.625%, due 02/15/29 <sup>2</sup>	75,000	\$ 74,245
9.000%, due 06/30/31 <sup>3,8</sup>	690,688	\$ 668,241	VOC Escrow Ltd.		
TMS International Corp.			5.000%, due 02/15/28 <sup>2</sup>	150,000	146,537
6.250%, due 04/15/29 <sup>2</sup>	25,000	23,666			5,685,558
		2,210,746			
<b>Leisure time—3.2%</b>			<b>Lodging—2.0%</b>		
Acushnet Co.			AccorInvest Group SA		
7.375%, due 10/15/28 <sup>2</sup>	25,000	25,961	5.500%, due 11/15/31 <sup>2</sup>	EUR 100,000	106,639
Carnival Corp.			6.375%, due 10/15/29 <sup>3</sup>	300,000	329,204
5.750%, due 03/01/27 <sup>2</sup>	650,000	651,360	Boyd Gaming Corp.		
5.750%, due 01/15/30 <sup>2</sup>	EUR 175,000	195,313	4.750%, due 12/01/27	25,000	24,530
5.750%, due 01/15/30 <sup>3</sup>	100,000	111,868	4.750%, due 06/15/31 <sup>2</sup>	250,000	233,242
6.000%, due 05/01/29 <sup>2</sup>	350,000	350,676	Full House Resorts, Inc.		
6.125%, due 02/15/33 <sup>2,7</sup>	125,000	125,310	8.250%, due 02/15/28 <sup>2</sup>	100,000	100,746
6.650%, due 01/15/28	100,000	102,200	Hilton Domestic Operating Co., Inc.		
7.625%, due 03/01/26 <sup>2</sup>	425,000	425,735	4.000%, due 05/01/31 <sup>2</sup>	325,000	296,260
Carnival PLC			4.875%, due 01/15/30	50,000	48,423
1.000%, due 10/28/29	EUR 175,000	160,227	5.750%, due 05/01/28 <sup>2</sup>	125,000	125,094
Deuce Finco PLC			5.875%, due 03/15/33 <sup>2</sup>	75,000	74,510
5.500%, due 06/15/27 <sup>2</sup>	GBP 125,000	152,034	6.125%, due 04/01/32 <sup>2</sup>	75,000	75,683
Life Time, Inc.			Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.		
6.000%, due 11/15/31 <sup>2</sup>	375,000	375,067	4.875%, due 07/01/31 <sup>2</sup>	175,000	158,814
Lindblad Expeditions LLC			5.000%, due 06/01/29 <sup>2</sup>	200,000	190,532
6.750%, due 02/15/27 <sup>2</sup>	50,000	50,231	Marriott Ownership Resorts, Inc.		
MajorDrive Holdings IV LLC			4.500%, due 06/15/29 <sup>2</sup>	25,000	23,539
6.375%, due 06/01/29 <sup>2</sup>	125,000	106,127	MGM Resorts International		
NCL Corp. Ltd.			4.750%, due 10/15/28	50,000	48,517
5.875%, due 02/15/27 <sup>2</sup>	50,000	50,229	6.500%, due 04/15/32	100,000	100,081
7.750%, due 02/15/29 <sup>2</sup>	100,000	106,232	Motel One GmbH/Muenchen		
8.125%, due 01/15/29 <sup>2</sup>	25,000	26,546	7.750%, due 04/02/31 <sup>3</sup>	EUR 150,000	168,337
NCL Finance Ltd.			Sani/Ikos Financial Holdings 1 SARL		
6.125%, due 03/15/28 <sup>2</sup>	100,000	101,003	7.250%, due 07/31/30 <sup>2</sup>	100,000	109,049
Pinnacle Bidco PLC			Station Casinos LLC		
8.250%, due 10/11/28 <sup>3</sup>	EUR 100,000	109,954	4.500%, due 02/15/28 <sup>2</sup>	25,000	23,957
10.000%, due 10/11/28 <sup>3</sup>	GBP 100,000	131,903	4.625%, due 12/01/31 <sup>2</sup>	50,000	45,389
Royal Caribbean Cruises Ltd.			Studio City Finance Ltd.		
5.375%, due 07/15/27 <sup>2</sup>	475,000	475,130	5.000%, due 01/15/29 <sup>2</sup>	200,000	182,250
5.500%, due 08/31/26 <sup>2</sup>	75,000	75,092	5.000%, due 01/15/29 <sup>3</sup>	250,000	227,812
5.625%, due 09/30/31 <sup>2</sup>	125,000	124,073	Travel & Leisure Co.		
6.000%, due 02/01/33 <sup>2</sup>	100,000	100,792	4.625%, due 03/01/30 <sup>2</sup>	75,000	70,327
6.250%, due 03/15/32 <sup>2</sup>	25,000	25,437	6.625%, due 07/31/26 <sup>2</sup>	75,000	76,205
7.500%, due 10/15/27	100,000	105,879	TVL Finance PLC		
TUI AG			10.250%, due 04/28/28 <sup>2</sup>	GBP 100,000	127,710
5.875%, due 03/15/29 <sup>2</sup>	EUR 100,000	108,616	Wynn Las Vegas LLC/Wynn		
5.875%, due 03/15/29 <sup>3</sup>	200,000	217,232	Las Vegas Capital Corp.		
TUI Cruises GmbH			5.250%, due 05/15/27 <sup>2</sup>	150,000	149,138
5.000%, due 05/15/30 <sup>2</sup>	100,000	105,703	Wynn Macau Ltd.		
6.250%, due 04/15/29 <sup>2</sup>	100,000	109,294	5.500%, due 10/01/27 <sup>3</sup>	400,000	391,500
6.250%, due 04/15/29 <sup>3</sup>	100,000	109,294			3,507,488
Viking Cruises Ltd.			<b>Machinery-construction &amp; mining—0.2%</b>		
5.875%, due 09/15/27 <sup>2</sup>	375,000	374,302	BWX Technologies, Inc.		
6.250%, due 05/15/25 <sup>2</sup>	75,000	74,997	4.125%, due 04/15/29 <sup>2</sup>	75,000	70,589
7.000%, due 02/15/29 <sup>2</sup>	100,000	100,959			

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Machinery-construction &amp; mining—(concluded)</b>			<b>Media—(continued)</b>		
Manitowoc Co., Inc.			Charter Communications Operating LLC/ Charter Communications Operating Capital		
9.250%, due 10/01/31 <sup>2</sup>	50,000	\$ 51,976	4.800%, due 03/01/50	25,000	\$ 18,822
Terex Corp.			CSC Holdings LLC		
5.000%, due 05/15/29 <sup>2</sup>	150,000	144,306	4.500%, due 11/15/31 <sup>2</sup>	400,000	301,510
Vertiv Group Corp.			5.000%, due 11/15/31 <sup>2</sup>	200,000	106,173
4.125%, due 11/15/28 <sup>2</sup>	50,000	47,480	11.250%, due 05/15/28 <sup>2</sup>	400,000	396,622
		<u>314,351</u>	11.750%, due 01/31/29 <sup>2</sup>	200,000	199,017
<b>Machinery-diversified—0.6%</b>			Directv Financing LLC/Directv Financing Co-Obligor, Inc.		
ATS Corp.			5.875%, due 08/15/27 <sup>2</sup>	250,000	247,572
4.125%, due 12/15/28 <sup>2</sup>	25,000	23,359	DISH DBS Corp.		
Chart Industries, Inc.			5.125%, due 06/01/29	125,000	82,217
7.500%, due 01/01/30 <sup>2</sup>	125,000	130,591	5.250%, due 12/01/26 <sup>2</sup>	75,000	69,311
9.500%, due 01/01/31 <sup>2</sup>	125,000	134,772	5.750%, due 12/01/28 <sup>2</sup>	150,000	129,953
Galapagos SA			7.375%, due 07/01/28	175,000	125,505
5.375%, due 06/15/21 <sup>3,12</sup>	EUR 27,500	143	7.750%, due 07/01/26	100,000	87,428
GrafTech Global Enterprises, Inc.			DISH Network Corp.		
9.875%, due 12/23/29 <sup>2</sup>	75,000	64,312	11.750%, due 11/15/27 <sup>2</sup>	275,000	290,371
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC			Gray Media, Inc.		
9.000%, due 02/15/29 <sup>2</sup>	75,000	78,636	4.750%, due 10/15/30 <sup>2</sup>	150,000	91,082
Omnia Della Toffola SpA			5.375%, due 11/15/31 <sup>2</sup>	125,000	74,531
3 mo. EURIBOR + 4.250%, 6.933%, due 11/05/31 <sup>2,6</sup>	EUR 125,000	126,706	iHeartCommunications, Inc.		
Selecta Group BV			7.000%, due 01/15/31 <sup>2</sup>	40,000	30,517
10.000%, due 07/01/26 <sup>2,8</sup>	98,061	31,536	7.750%, due 08/15/30 <sup>2</sup>	133,500	109,098
9.250% Cash or 10.000% PIK, 10.000%, due 07/01/26 <sup>3,8</sup>	81,484	26,205	9.125%, due 05/01/29 <sup>2</sup>	28,776	25,179
TK Elevator Holdco GmbH			10.875%, due 05/01/30 <sup>2</sup>	60,000	41,233
6.625%, due 07/15/28 <sup>3</sup>	90,000	93,699	LCPR Senior Secured Financing DAC		
TK Elevator Midco GmbH			6.750%, due 10/15/27 <sup>2</sup>	250,000	228,798
4.375%, due 07/15/27 <sup>3</sup>	300,000	310,895	Liberty Interactive LLC		
		<u>1,020,854</u>	8.250%, due 02/01/30	50,000	24,590
<b>Media—4.9%</b>			McGraw-Hill Education, Inc.		
Altice Financing SA			8.000%, due 08/01/29 <sup>2</sup>	125,000	127,212
3.000%, due 01/15/28 <sup>3</sup>	275,000	230,047	Midcontinent Communications		
4.250%, due 08/15/29 <sup>3</sup>	100,000	80,741	8.000%, due 08/15/32 <sup>2</sup>	50,000	51,314
5.000%, due 01/15/28 <sup>2</sup>	200,000	161,762	News Corp.		
AMC Networks, Inc.			5.125%, due 02/15/32 <sup>2</sup>	75,000	71,568
4.250%, due 02/15/29	125,000	99,015	Nexstar Media, Inc.		
10.250%, due 01/15/29 <sup>2</sup>	25,000	26,688	4.750%, due 11/01/28 <sup>2</sup>	25,000	23,573
Audacy Capital LLC			Scripps Escrow II, Inc.		
6.750%, due 03/31/29 <sup>2,12</sup>	75,000	1,046	5.375%, due 01/15/31 <sup>2</sup>	75,000	39,998
CCO Holdings LLC/CCO Holdings Capital Corp.			Scripps Escrow, Inc.		
4.250%, due 02/01/31 <sup>2</sup>	250,000	221,783	5.875%, due 07/15/27 <sup>2</sup>	25,000	20,993
4.250%, due 01/15/34 <sup>2</sup>	500,000	408,485	Sinclair Television Group, Inc.		
4.500%, due 05/01/32	25,000	21,685	4.125%, due 12/01/30 <sup>2</sup>	50,000	35,090
4.500%, due 06/01/33 <sup>2</sup>	650,000	551,500	5.125%, due 02/15/27 <sup>2</sup>	100,000	94,530
4.750%, due 03/01/30 <sup>2</sup>	175,000	162,096	8.125%, due 02/15/33 <sup>2,7</sup>	75,000	75,417
4.750%, due 02/01/32 <sup>2</sup>	675,000	600,648	Sirius XM Radio LLC		
5.000%, due 02/01/28 <sup>2</sup>	150,000	146,013	3.875%, due 09/01/31 <sup>2</sup>	350,000	301,406
5.125%, due 05/01/27 <sup>2</sup>	25,000	24,538	4.000%, due 07/15/28 <sup>2</sup>	125,000	116,888
5.375%, due 06/01/29 <sup>2</sup>	25,000	24,161	5.000%, due 08/01/27 <sup>2</sup>	50,000	49,098
6.375%, due 09/01/29 <sup>2</sup>	200,000	200,117	5.500%, due 07/01/29 <sup>2</sup>	150,000	146,063
7.375%, due 03/01/31 <sup>2</sup>	100,000	102,380	Sunrise FinCo I BV		
			4.875%, due 07/15/31 <sup>2</sup>	400,000	371,228

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Media—(concluded)</b>			<b>Mining—(concluded)</b>		
TEGNA, Inc.			Novelis, Inc.		
4.625%, due 03/15/28	25,000	\$ 23,945	6.875%, due 01/30/30 <sup>2</sup>	50,000	\$ 51,188
5.000%, due 09/15/29	25,000	23,490	Taseko Mines Ltd.		
Univision Communications, Inc.			8.250%, due 05/01/30 <sup>2</sup>	50,000	51,184
4.500%, due 05/01/29 <sup>2</sup>	475,000	432,553	Vedanta Resources Finance II PLC		
7.375%, due 06/30/30 <sup>2</sup>	125,000	123,334	10.250%, due 06/03/28 <sup>2</sup>	450,000	461,250
8.000%, due 08/15/28 <sup>2</sup>	25,000	25,557	WE Soda Investments Holding PLC		
UPCB Finance VII Ltd.			9.500%, due 10/06/28 <sup>3</sup>	300,000	309,281
3.625%, due 06/15/29 <sup>3</sup>	EUR 225,000	230,516			<u>3,483,363</u>
Virgin Media Finance PLC			<b>Miscellaneous manufacturers—0.3%</b>		
5.000%, due 07/15/30 <sup>2</sup>	200,000	174,157	Amsted Industries, Inc.		
Virgin Media O2 Vendor Financing			4.625%, due 05/15/30 <sup>2</sup>	25,000	23,486
Notes V DAC			FXI Holdings, Inc.		
7.875%, due 03/15/32 <sup>2</sup>	GBP 100,000	122,781	12.250%, due 11/15/26 <sup>2</sup>	234,000	224,238
Virgin Media Secured Finance PLC			12.250%, due 11/15/26 <sup>2</sup>	94,000	90,065
4.125%, due 08/15/30 <sup>3</sup>	200,000	214,968	LSB Industries, Inc.		
		<u>8,637,913</u>	6.250%, due 10/15/28 <sup>2</sup>	25,000	24,622
<b>Metal fabricate/hardware—0.1%</b>			Trinity Industries, Inc.		
Park-Ohio Industries, Inc.			7.750%, due 07/15/28 <sup>2</sup>	150,000	156,017
6.625%, due 04/15/27	175,000	173,102			<u>518,428</u>
Roller Bearing Co. of America, Inc.			<b>Office &amp; business equipment—0.1%</b>		
4.375%, due 10/15/29 <sup>2</sup>	75,000	70,547	Xerox Holdings Corp.		
		<u>243,649</u>	5.000%, due 08/15/25 <sup>2</sup>	51,000	50,769
<b>Mining—2.0%</b>			8.875%, due 11/30/29 <sup>2</sup>	25,000	21,933
Aris Mining Corp.			Zebra Technologies Corp.		
8.000%, due 10/31/29 <sup>2</sup>	200,000	200,750	6.500%, due 06/01/32 <sup>2</sup>	50,000	51,137
Arsenal AIC Parent LLC					<u>123,839</u>
8.000%, due 10/01/30 <sup>2</sup>	150,000	155,951	<b>Oil &amp; gas—9.4%</b>		
11.500%, due 10/01/31 <sup>2</sup>	50,000	55,823	Aethon United BR LP/Aethon United		
Coeur Mining, Inc.			Finance Corp.		
5.125%, due 02/15/29 <sup>2</sup>	100,000	97,241	7.500%, due 10/01/29 <sup>2</sup>	100,000	102,557
Constellium SE			Antero Resources Corp.		
3.125%, due 07/15/29 <sup>2</sup>	EUR 275,000	267,706	7.625%, due 02/01/29 <sup>2</sup>	49,000	50,254
5.375%, due 08/15/32 <sup>2</sup>	175,000	181,319	Ascent Resources Utica		
First Quantum Minerals Ltd.			Holdings LLC/ARU Finance Corp.		
6.875%, due 10/15/27 <sup>3</sup>	500,000	496,725	6.625%, due 10/15/32 <sup>2</sup>	50,000	50,418
FMG Resources August 2006 Pty. Ltd.			8.250%, due 12/31/28 <sup>2</sup>	25,000	25,515
4.375%, due 04/01/31 <sup>2</sup>	275,000	250,919	9.000%, due 11/01/27 <sup>2</sup>	150,000	185,586
5.875%, due 04/15/30 <sup>2</sup>	150,000	148,294	Baytex Energy Corp.		
6.125%, due 04/15/32 <sup>2</sup>	150,000	149,017	8.500%, due 04/30/30 <sup>2</sup>	175,000	180,293
Freeport-McMoRan, Inc.			California Resources Corp.		
5.450%, due 03/15/43	50,000	46,511	8.250%, due 06/15/29 <sup>2</sup>	125,000	128,511
Hudbay Minerals, Inc.			Chord Energy Corp.		
4.500%, due 04/01/26 <sup>2</sup>	75,000	74,174	6.375%, due 06/01/26 <sup>2</sup>	75,000	75,023
IAMGOLD Corp.			CITGO Petroleum Corp.		
5.750%, due 10/15/28 <sup>2</sup>	50,000	49,125	8.375%, due 01/15/29 <sup>2</sup>	250,000	258,323
Kaiser Aluminum Corp.			Civitas Resources, Inc.		
4.625%, due 03/01/28 <sup>2</sup>	125,000	120,452	5.000%, due 10/15/26 <sup>2</sup>	175,000	174,063
Novelis Corp.			8.375%, due 07/01/28 <sup>2</sup>	25,000	26,147
3.250%, due 11/15/26 <sup>2</sup>	75,000	72,471	8.625%, due 11/01/30 <sup>2</sup>	75,000	79,497
3.875%, due 08/15/31 <sup>2</sup>	25,000	21,899	8.750%, due 07/01/31 <sup>2</sup>	100,000	105,466
4.750%, due 01/30/30 <sup>2</sup>	25,000	23,469			
Novelis Sheet Ingot GmbH					
3.375%, due 04/15/29 <sup>3</sup>	EUR 200,000	198,614			

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Oil &amp; gas—(continued)</b>			<b>Oil &amp; gas—(continued)</b>		
CNX Resources Corp.			Moss Creek Resources Holdings, Inc.		
6.000%, due 01/15/29 <sup>2</sup>	125,000	\$ 123,888	8.250%, due 09/01/31 <sup>2</sup>	75,000	\$ 74,751
7.250%, due 03/01/32 <sup>2</sup>	50,000	50,987	Murphy Oil Corp.		
7.375%, due 01/15/31 <sup>2</sup>	25,000	25,652	6.000%, due 10/01/32	25,000	24,153
Comstock Resources, Inc.			Nabors Industries Ltd.		
5.875%, due 01/15/30 <sup>2</sup>	100,000	94,641	7.500%, due 01/15/28 <sup>2</sup>	75,000	72,482
6.750%, due 03/01/29 <sup>2</sup>	100,000	98,146	Nabors Industries, Inc.		
Cosan Overseas Ltd.			8.875%, due 08/15/31 <sup>2</sup>	50,000	47,345
8.250%, due 05/05/25 <sup>3,9</sup>	300,000	300,840	NewCo Holding USD 20 SARL		
Crescent Energy Finance LLC			9.375%, due 11/07/29 <sup>2</sup>	200,000	203,126
7.375%, due 01/15/33 <sup>2</sup>	100,000	99,824	Noble Finance II LLC		
7.625%, due 04/01/32 <sup>2</sup>	25,000	25,173	8.000%, due 04/15/30 <sup>2</sup>	100,000	101,745
9.250%, due 02/15/28 <sup>2</sup>	75,000	78,572	Northern Oil & Gas, Inc.		
Ecopetrol SA			8.125%, due 03/01/28 <sup>2</sup>	200,000	203,416
4.625%, due 11/02/31	450,000	374,648	8.750%, due 06/15/31 <sup>2</sup>	100,000	104,858
5.875%, due 05/28/45	500,000	349,950	Parkland Corp.		
8.375%, due 01/19/36	200,000	194,100	4.500%, due 10/01/29 <sup>2</sup>	250,000	234,366
8.625%, due 01/19/29	200,000	211,798	4.625%, due 05/01/30 <sup>2</sup>	100,000	93,077
Encino Acquisition Partners Holdings LLC			5.875%, due 07/15/27 <sup>2</sup>	100,000	99,729
8.750%, due 05/01/31 <sup>2</sup>	25,000	26,579	PBF Holding Co. LLC/PBF Finance Corp.		
Energear Israel Finance Ltd.			6.000%, due 02/15/28	275,000	271,026
4.875%, due 03/30/26 <sup>3</sup>	300,000	297,000	7.875%, due 09/15/30 <sup>2</sup>	100,000	100,023
5.875%, due 03/30/31 <sup>3</sup>	75,000	69,000	Permian Resources Operating LLC		
FORESEA Holding SA			5.375%, due 01/15/26 <sup>2</sup>	225,000	224,414
7.500%, due 06/15/30 <sup>3</sup>	200,000	192,595	6.250%, due 02/01/33 <sup>2</sup>	25,000	25,061
Geopark Ltd.			7.000%, due 01/15/32 <sup>2</sup>	200,000	205,294
8.750%, due 01/31/30 <sup>2</sup>	200,000	198,400	8.000%, due 04/15/27 <sup>2</sup>	100,000	102,332
Global Marine, Inc.			Petrobras Global Finance BV		
7.000%, due 06/01/28	150,000	141,750	6.500%, due 07/03/33	200,000	200,970
Gulfport Energy Operating Corp.			6.850%, due 06/05/15	400,000	358,300
6.750%, due 09/01/29 <sup>2</sup>	25,000	25,441	Petroleos Mexicanos		
Hilcorp Energy I LP/Hilcorp Finance Co.			2.750%, due 04/21/27 <sup>3</sup>	EUR 475,000	449,032
6.000%, due 04/15/30 <sup>2</sup>	100,000	96,966	4.750%, due 02/26/29 <sup>3</sup>	275,000	256,757
6.000%, due 02/01/31 <sup>2</sup>	125,000	118,421	5.950%, due 01/28/31	570,000	477,290
6.250%, due 11/01/28 <sup>2</sup>	75,000	74,485	6.500%, due 03/13/27	675,000	651,308
6.875%, due 05/15/34 <sup>2</sup>	25,000	24,112	6.500%, due 06/02/41	1,250,000	879,300
7.250%, due 02/15/35 <sup>2</sup>	50,000	48,849	6.625%, due 03/02/25 <sup>3,9</sup>	100,000	63,871
Kimmeridge Texas Gas LLC			6.625%, due 06/15/35	350,000	275,275
8.500%, due 02/15/30 <sup>2</sup>	25,000	25,097	6.700%, due 02/16/32	700,000	606,865
Kraken Oil & Gas Partners LLC			6.750%, due 09/21/47	479,000	327,876
7.625%, due 08/15/29 <sup>2</sup>	75,000	73,805	6.950%, due 01/28/60	250,000	171,573
Leviathan Bond Ltd.			7.690%, due 01/23/50	1,000,000	746,000
6.125%, due 06/30/25 <sup>3</sup>	75,000	74,884	10.000%, due 02/07/33	100,000	102,890
Magnolia Oil & Gas Operating LLC/ Magnolia Oil & Gas Finance Corp.			Precision Drilling Corp.		
6.875%, due 12/01/32 <sup>2</sup>	150,000	150,642	6.875%, due 01/15/29 <sup>2</sup>	100,000	100,866
Matador Resources Co.			7.125%, due 01/15/26 <sup>2</sup>	35,000	35,088
6.250%, due 04/15/33 <sup>2</sup>	100,000	98,540	Puma International Financing SA		
6.500%, due 04/15/32 <sup>2</sup>	25,000	25,062	7.750%, due 04/25/29 <sup>3</sup>	200,000	202,887
6.875%, due 04/15/28 <sup>2</sup>	75,000	76,384	Range Resources Corp.		
MC Brazil Downstream Trading SARL			8.250%, due 01/15/29	125,000	128,646
7.250%, due 06/30/31 <sup>3</sup>	230,162	195,495	Sanchez Energy Corp.		
Medco Laurel Tree Pte. Ltd.			7.750%, due 06/15/21 <sup>12</sup>	475,000	4,750
6.950%, due 11/12/28 <sup>2</sup>	400,000	402,000	6.125%, due 01/15/23	325,000	3,250
MEG Energy Corp.			Saturn Oil & Gas, Inc.		
5.875%, due 02/01/29 <sup>2</sup>	75,000	73,847	9.625%, due 06/15/29 <sup>2</sup>	47,000	46,912

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Oil &amp; gas—(concluded)</b>			<b>Oil &amp; gas services—(concluded)</b>		
SM Energy Co.			Kodiak Gas Services LLC		
6.750%, due 08/01/29 <sup>2</sup>	75,000	\$ 75,030	7.250%, due 02/15/29 <sup>2</sup>	50,000	\$ 51,465
Sunoco LP/Sunoco Finance Corp.			Nine Energy Service, Inc.		
4.500%, due 04/30/30	25,000	23,511	13.000%, due 02/01/28	150,000	105,651
6.000%, due 04/15/27	150,000	149,809	Oceaneering International, Inc.		
7.000%, due 09/15/28 <sup>2</sup>	75,000	77,211	6.000%, due 02/01/28	25,000	24,812
Talos Production, Inc.			OHI Group SA		
9.000%, due 02/01/29 <sup>2</sup>	75,000	77,996	13.000%, due 07/22/29 <sup>2</sup>	200,000	205,880
9.375%, due 02/01/31 <sup>2</sup>	175,000	181,835	Solaris Midstream Holdings LLC		
Teine Energy Ltd.			7.625%, due 04/01/26 <sup>2</sup>	175,000	175,488
6.875%, due 04/15/29 <sup>2</sup>	125,000	121,116	Star Holding LLC		
TGNR Intermediate Holdings LLC			8.750%, due 08/01/31 <sup>2</sup>	50,000	48,676
5.500%, due 10/15/29 <sup>2</sup>	25,000	23,740	USA Compression Partners LP/USA		
Transocean Aquila Ltd.			Compression Finance Corp.		
8.000%, due 09/30/28 <sup>2</sup>	45,385	46,525	6.875%, due 09/01/27	75,000	75,465
Transocean Titan Financing Ltd.			7.125%, due 03/15/29 <sup>2</sup>	125,000	127,916
8.375%, due 02/01/28 <sup>2</sup>	50,000	51,242	Weatherford International Ltd.		
Transocean, Inc.			8.625%, due 04/30/30 <sup>2</sup>	525,000	544,482
6.800%, due 03/15/38	250,000	205,027	Yinson Boronia Production BV		
7.500%, due 04/15/31	125,000	115,860	8.947%, due 07/31/42 <sup>2</sup>	297,354	309,248
8.000%, due 02/01/27 <sup>2</sup>	86,000	86,000			<u>2,174,565</u>
8.250%, due 05/15/29 <sup>2</sup>	75,000	75,265	<b>Packaging &amp; containers—1.5%</b>		
8.500%, due 05/15/31 <sup>2</sup>	50,000	50,342	ARD Finance SA		
8.750%, due 02/15/30 <sup>2</sup>	3,187	3,324	5.000% Cash or 5.750% PIK,		
9.350%, due 12/15/41	125,000	109,474	5.000%, due 06/30/27 <sup>3,8</sup>	EUR 180,031	8,987
Trident Energy Finance PLC			6.500% Cash or 7.250% PIK,		
12.500%, due 11/30/29 <sup>2</sup>	300,000	315,210	6.500%, due 06/30/27 <sup>2,8</sup>	414,500	23,834
Valaris Ltd.			Ardagh Metal Packaging Finance USA		
8.375%, due 04/30/30 <sup>2</sup>	25,000	25,674	LLC/Ardagh Metal Packaging		
Vermilion Energy, Inc.			Finance PLC		
6.875%, due 05/01/30 <sup>2</sup>	125,000	124,541	2.000%, due 09/01/28 <sup>3</sup>	EUR 125,000	118,328
Viper Energy, Inc.			6.000%, due 06/15/27 <sup>2</sup>	200,000	198,939
5.375%, due 11/01/27 <sup>2</sup>	75,000	74,510	Ardagh Packaging Finance PLC/Ardagh		
Vista Energy Argentina SAU			Holdings USA, Inc.		
7.625%, due 12/10/35 <sup>2</sup>	150,000	146,963	2.125%, due 08/15/26 <sup>3</sup>	EUR 200,000	187,371
Vital Energy, Inc.			5.250%, due 08/15/27 <sup>2</sup>	200,000	110,565
7.750%, due 07/31/29 <sup>2</sup>	75,000	75,268	Ball Corp.		
7.875%, due 04/15/32 <sup>2</sup>	45,000	44,383	3.125%, due 09/15/31	125,000	107,424
9.750%, due 10/15/30	75,000	79,710	6.875%, due 03/15/28	125,000	128,280
Wildfire Intermediate Holdings LLC			Berry Global, Inc.		
7.500%, due 10/15/29 <sup>2</sup>	50,000	49,353	4.500%, due 02/15/26 <sup>2</sup>	50,000	49,587
YPF SA			Clydesdale Acquisition Holdings, Inc.		
8.500%, due 03/23/25 <sup>3</sup>	25,000	25,023	6.625%, due 04/15/29 <sup>2</sup>	25,000	25,244
		<u>16,690,072</u>	Crown Americas LLC/Crown Americas		
<b>Oil &amp; gas services—1.2%</b>			Capital Corp. VI		
Archrock Partners LP/Archrock			4.750%, due 02/01/26	50,000	49,869
Partners Finance Corp.			Crown Cork & Seal Co., Inc.		
6.250%, due 04/01/28 <sup>2</sup>	175,000	175,866	7.375%, due 12/15/26	100,000	103,382
6.875%, due 04/01/27 <sup>2</sup>	27,000	27,002	Crown European Holdings SACA		
Bristow Group, Inc.			4.500%, due 01/15/30 <sup>2</sup>	EUR 100,000	106,872
6.875%, due 03/01/28 <sup>2</sup>	75,000	75,400	4.500%, due 01/15/30 <sup>3</sup>	100,000	106,872
Enerflex Ltd.			Graphic Packaging International LLC		
9.000%, due 10/15/27 <sup>2</sup>	90,000	93,424	4.750%, due 07/15/27 <sup>2</sup>	25,000	24,530
Helix Energy Solutions Group, Inc.			6.375%, due 07/15/32 <sup>2</sup>	25,000	25,222
9.750%, due 03/01/29 <sup>2</sup>	125,000	133,790			

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Packaging &amp; containers—(concluded)</b>			<b>Pharmaceuticals—(concluded)</b>		
Guala Closures SpA			Grifols SA		
3.250%, due 06/15/28 <sup>3</sup>	EUR 150,000	\$ 149,424	7.500%, due 05/01/30 <sup>3</sup>	EUR 225,000	\$ 243,961
Kleopatra Holdings 2 SCA			Gruenthal GmbH		
6.500%, due 09/01/26 <sup>3</sup>	125,000	86,234	6.750%, due 05/15/30 <sup>3</sup>	100,000	110,334
LABL, Inc.			Herbalife Nutrition Ltd./HLF Financing, Inc.		
10.500%, due 07/15/27 <sup>2</sup>	50,000	49,191	7.875%, due 09/01/25 <sup>2</sup>	62,000	61,967
Mauser Packaging Solutions Holding Co.			HLF Financing SARL/Herbalife		
9.250%, due 04/15/27 <sup>2</sup>	75,000	76,407	International, Inc.		
OI European Group BV			4.875%, due 06/01/29 <sup>2</sup>	25,000	16,903
4.750%, due 02/15/30 <sup>2</sup>	225,000	204,452	Mallinckrodt International Finance		
5.250%, due 06/01/29 <sup>2</sup>	EUR 100,000	104,426	SA/Mallinckrodt CB LLC		
Owens-Brockway Glass Container, Inc.			14.750%, due 11/14/28 <sup>2</sup>	15,018	15,949
6.625%, due 05/13/27 <sup>2</sup>	163,000	163,536	Neopharmed Gentili SpA		
7.250%, due 05/15/31 <sup>2</sup>	100,000	97,475	7.125%, due 04/08/30 <sup>3</sup>	EUR 175,000	191,076
7.375%, due 06/01/32 <sup>2</sup>	25,000	24,012	Nidda Healthcare Holding GmbH		
Sealed Air Corp.			5.625%, due 02/21/30 <sup>3</sup>	200,000	212,990
4.000%, due 12/01/27 <sup>2</sup>	51,000	49,096	7.500%, due 08/21/26 <sup>3</sup>	165,149	175,866
5.000%, due 04/15/29 <sup>2</sup>	75,000	72,726	Organon & Co./Organon Foreign Debt		
6.500%, due 07/15/32 <sup>2</sup>	50,000	50,798	Co-Issuer BV		
Sealed Air Corp./Sealed Air Corp. U.S.			4.125%, due 04/30/28 <sup>2</sup>	200,000	189,696
6.125%, due 02/01/28 <sup>2</sup>	25,000	25,227	5.125%, due 04/30/31 <sup>2</sup>	200,000	181,047
7.250%, due 02/15/31 <sup>2</sup>	50,000	51,972	Owens & Minor, Inc.		
Trident TPI Holdings, Inc.			4.500%, due 03/31/29 <sup>2</sup>	100,000	90,973
12.750%, due 12/31/28 <sup>2</sup>	25,000	27,618	6.625%, due 04/01/30 <sup>2</sup>	25,000	24,073
TriMas Corp.			P&L Development LLC/PLD		
4.125%, due 04/15/29 <sup>2</sup>	150,000	139,006	Finance Corp.		
		<u>2,746,906</u>	9.000% Cash or 3.500% PIK,		
			12.000%, due 05/15/29 <sup>2,8</sup>	98,982	101,828
<b>Pharmaceuticals—2.2%</b>			Par Pharmaceutical, Inc.		
Bausch Health Americas, Inc.			0.000%, due 04/01/27 <sup>2,4,5,11</sup>	198,000	0
9.250%, due 04/01/26 <sup>2</sup>	25,000	24,216	Prestige Brands, Inc.		
Bausch Health Cos., Inc.			3.750%, due 04/01/31 <sup>2</sup>	25,000	22,228
4.875%, due 06/01/28 <sup>2</sup>	50,000	40,507	5.125%, due 01/15/28 <sup>2</sup>	100,000	98,619
5.000%, due 01/30/28 <sup>2</sup>	75,000	51,229	Rossini SARL		
5.250%, due 01/30/30 <sup>2</sup>	125,000	66,250	6.750%, due 12/31/29 <sup>2</sup>	EUR 100,000	109,977
5.250%, due 02/15/31 <sup>2</sup>	125,000	65,625	6.750%, due 12/31/29 <sup>3</sup>	100,000	109,977
5.500%, due 11/01/25 <sup>2</sup>	75,000	73,594	Teva Pharmaceutical Finance		
5.750%, due 08/15/27 <sup>2</sup>	50,000	43,754	Netherlands II BV		
6.125%, due 02/01/27 <sup>2</sup>	150,000	137,131	4.375%, due 05/09/30	200,000	211,248
7.000%, due 01/15/28 <sup>2</sup>	50,000	35,729	7.375%, due 09/15/29	150,000	177,590
7.250%, due 05/30/29 <sup>2</sup>	150,000	94,875	7.875%, due 09/15/31	300,000	377,743
9.000%, due 12/15/25 <sup>2</sup>	75,000	72,728	Teva Pharmaceutical Finance		
11.000%, due 09/30/28 <sup>2</sup>	50,000	46,632	Netherlands III BV		
BellRing Brands, Inc.			4.100%, due 10/01/46	200,000	145,688
7.000%, due 03/15/30 <sup>2</sup>	175,000	181,397			<u>4,001,452</u>
Cheplapharm Arzneimittel GmbH			<b>Pipelines—4.0%</b>		
7.500%, due 05/15/30 <sup>3</sup>	EUR 100,000	96,091	Antero Midstream Partners LP/Antero		
CVS Health Corp.			Midstream Finance Corp.		
(fixed, converts to FRN on 12/10/34),			5.375%, due 06/15/29 <sup>2</sup>	25,000	24,442
6.750%, due 12/10/54 <sup>6</sup>	25,000	24,717	5.750%, due 03/01/27 <sup>2</sup>	150,000	149,980
(fixed, converts to FRN on 03/10/30),			6.625%, due 02/01/32 <sup>2</sup>	75,000	76,606
7.000%, due 03/10/55 <sup>6</sup>	50,000	50,503	Blue Racer Midstream LLC/Blue Racer		
Endo Finance Holdings, Inc.			Finance Corp.		
8.500%, due 04/15/31 <sup>2</sup>	25,000	26,741	7.000%, due 07/15/29 <sup>2</sup>	75,000	77,042
Endo Luxembourg Finance SARL			7.250%, due 07/15/32 <sup>2</sup>	25,000	26,160
6.125%, due 04/01/29 <sup>2,4,5,7,11</sup>	125,000	0			



# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Pipelines—(continued)</b>			<b>Pipelines—(concluded)</b>		
Buckeye Partners LP			NGL Energy Operating LLC/NGL Energy Finance Corp.		
5.850%, due 11/15/43	50,000	\$ 43,831	8.125%, due 02/15/29 <sup>2</sup>	225,000	\$ 230,881
6.750%, due 02/01/30 <sup>2</sup>	25,000	25,432	8.375%, due 02/15/32 <sup>2</sup>	125,000	128,588
6.875%, due 07/01/29 <sup>2</sup>	100,000	102,376	Northrivers Midstream Finance LP		
CQP Holdco LP/BIP-V Chinook Holdco LLC			6.750%, due 07/15/32 <sup>2</sup>	125,000	127,960
5.500%, due 06/15/31 <sup>2</sup>	250,000	241,059	NuStar Logistics LP		
Delek Logistics Partners LP/Delek Logistics Finance Corp.			5.625%, due 04/28/27	25,000	25,010
7.125%, due 06/01/28 <sup>2</sup>	100,000	100,410	6.375%, due 10/01/30	175,000	178,222
8.625%, due 03/15/29 <sup>2</sup>	225,000	235,981	Plains All American Pipeline LP Series B,		
DT Midstream, Inc.			3 mo. USD Term SOFR + 4.372%,		
4.125%, due 06/15/29 <sup>2</sup>	25,000	23,635	8.895%, due 03/03/25 <sup>6,9</sup>	150,000	149,446
Energy Transfer LP			Prairie Acquiror LP		
(fixed, converts to FRN on 10/01/29),			9.000%, due 08/01/29 <sup>2</sup>	75,000	77,561
7.125%, due 10/01/54 <sup>6</sup>	75,000	76,850	Rockies Express Pipeline LLC		
(fixed, converts to FRN on 05/15/29),			3.600%, due 05/15/25 <sup>2</sup>	25,000	24,781
8.000%, due 05/15/54 <sup>6</sup>	25,000	26,385	4.800%, due 05/15/30 <sup>2</sup>	50,000	46,935
EnLink Midstream Partners LP			4.950%, due 07/15/29 <sup>2</sup>	25,000	23,968
5.050%, due 04/01/45	75,000	64,256	6.875%, due 04/15/40 <sup>2</sup>	100,000	97,275
5.450%, due 06/01/47	125,000	112,213	7.500%, due 07/15/38 <sup>2</sup>	25,000	25,011
5.600%, due 04/01/44	150,000	138,507	South Bow Canadian Infrastructure Holdings Ltd.		
EQM Midstream Partners LP			(fixed, converts to FRN on 03/01/35),		
4.500%, due 01/15/29 <sup>2</sup>	208,000	200,514	7.500%, due 03/01/55 <sup>2,6</sup>	50,000	51,509
4.750%, due 01/15/31 <sup>2</sup>	300,000	285,628	(fixed, converts to FRN on 03/01/30),		
6.500%, due 07/01/27 <sup>2</sup>	25,000	25,514	7.625%, due 03/01/55 <sup>2,6</sup>	75,000	77,136
7.500%, due 06/01/27 <sup>2</sup>	75,000	76,882	Summit Midstream Holdings LLC		
7.500%, due 06/01/30 <sup>2</sup>	75,000	80,786	8.625%, due 10/31/29 <sup>2</sup>	50,000	52,658
Genesis Energy LP/Genesis Energy Finance Corp.			Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
7.750%, due 02/01/28	25,000	25,313	6.000%, due 12/31/30 <sup>2</sup>	125,000	120,660
7.875%, due 05/15/32	100,000	100,168	6.000%, due 09/01/31 <sup>2</sup>	100,000	96,209
8.000%, due 01/15/27	18,000	18,321	7.375%, due 02/15/29 <sup>2</sup>	75,000	76,340
8.000%, due 05/15/33	100,000	100,021	Targa Resources Corp.		
8.875%, due 04/15/30	50,000	51,832	4.950%, due 04/15/52	50,000	42,199
Harvest Midstream I LP			6.500%, due 02/15/53	50,000	52,126
7.500%, due 09/01/28 <sup>2</sup>	200,000	204,553	Venture Global Calcasieu Pass LLC		
7.500%, due 05/15/32 <sup>2</sup>	75,000	78,049	3.875%, due 11/01/33 <sup>2</sup>	150,000	129,055
Hess Midstream Operations LP			4.125%, due 08/15/31 <sup>2</sup>	25,000	22,601
5.125%, due 06/15/28 <sup>2</sup>	225,000	221,590	6.250%, due 01/15/30 <sup>2</sup>	100,000	101,832
5.500%, due 10/15/30 <sup>2</sup>	50,000	49,368	Venture Global LNG, Inc.		
6.500%, due 06/01/29 <sup>2</sup>	50,000	51,011	8.125%, due 06/01/28 <sup>2</sup>	300,000	313,515
Howard Midstream Energy Partners LLC			8.375%, due 06/01/31 <sup>2</sup>	150,000	157,869
7.375%, due 07/15/32 <sup>2</sup>	150,000	155,935	9.500%, due 02/01/29 <sup>2</sup>	200,000	222,941
8.875%, due 07/15/28 <sup>2</sup>	100,000	105,478	9.875%, due 02/01/32 <sup>2</sup>	225,000	247,685
ITT Holdings LLC			Western Midstream Operating LP		
6.500%, due 08/01/29 <sup>2</sup>	150,000	140,191	5.300%, due 03/01/48	50,000	42,486
Kinetik Holdings LP					7,076,701
5.875%, due 06/15/30 <sup>2</sup>	125,000	124,023			
Martin Midstream Partners LP/Martin Midstream Finance Corp.					
11.500%, due 02/15/28 <sup>2</sup>	150,000	163,233	<b>Real estate—2.8%</b>		
New Fortress Energy, Inc.			Adler Financing SARL Series 1L,		
6.500%, due 09/30/26 <sup>2</sup>	75,000	73,128	8.250%, due 12/31/28 <sup>8</sup>	EUR 200,000	207,480
8.750%, due 03/15/29 <sup>2</sup>	25,000	22,699	ADLER Real Estate GmbH		
NFE Financing LLC			3.000%, due 04/27/26 <sup>3</sup>	200,000	199,720
12.000%, due 11/15/29 <sup>2</sup>	225,000	234,840	Alpha Star Holding VIII Ltd.		
			8.375%, due 04/12/27 <sup>3</sup>	200,000	206,063

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Real estate—(continued)</b>			<b>Real estate—(concluded)</b>		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp.			Vivion Investments SARL		
7.000%, due 04/15/30 <sup>2</sup>	194,400	\$ 178,359	6.500%, due 02/28/29 <sup>3,8</sup>	EUR 200,000	\$ 201,515
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.			6.500%, due 08/31/28 <sup>3,8</sup>	100,000	101,385
5.250%, due 04/15/30 <sup>2</sup>	50,000	38,719	Yanlord Land HK Co. Ltd.		
5.750%, due 01/15/29 <sup>2</sup>	75,000	60,871	5.125%, due 05/20/26 <sup>3</sup>	400,000	379,376
CPI Property Group SA					4,973,062
4.000%, due 01/22/28 <sup>3</sup>	GBP 100,000	113,315	<b>Real estate investment trusts—2.5%</b>		
7.000%, due 05/07/29 <sup>3</sup>	EUR 250,000	275,062	Alexandrite Monnet U.K. Holdco PLC		
Greystar Real Estate Partners LLC			10.500%, due 05/15/29 <sup>3</sup>	EUR 100,000	113,691
7.750%, due 09/01/30 <sup>2</sup>	75,000	79,436	Blackstone Mortgage Trust, Inc.		
Heimstaden AB			3.750%, due 01/15/27 <sup>2</sup>	225,000	215,349
(fixed, converts to FRN on 01/15/27),			7.750%, due 12/01/29 <sup>2</sup>	25,000	25,750
6.750%, due 10/15/26 <sup>3,6,9</sup>	EUR 200,000	157,691	Diversified Healthcare Trust		
Heimstaden Bostad AB			9.750%, due 06/15/25	76,000	75,921
(fixed, converts to FRN on 05/01/27),			Iron Mountain Information Management Services, Inc.		
2.625%, due 02/01/27 <sup>3,6,9</sup>	300,000	285,887	5.000%, due 07/15/32 <sup>2</sup>	325,000	302,712
Heimstaden Bostad Treasury BV			Iron Mountain, Inc.		
1.625%, due 10/13/31 <sup>3</sup>	300,000	261,938	4.500%, due 02/15/31 <sup>2</sup>	200,000	184,038
Howard Hughes Corp.			4.875%, due 09/15/27 <sup>2</sup>	225,000	220,835
4.125%, due 02/01/29 <sup>2</sup>	125,000	114,849	4.875%, due 09/15/29 <sup>2</sup>	75,000	71,898
5.375%, due 08/01/28 <sup>2</sup>	250,000	242,841	5.000%, due 07/15/28 <sup>2</sup>	50,000	48,712
Kennedy-Wilson, Inc.			5.250%, due 07/15/30 <sup>2</sup>	325,000	312,564
4.750%, due 02/01/30	50,000	45,001	Ladder Capital Finance Holdings LLLP/		
MAF Global Securities Ltd.			Ladder Capital Finance Corp.		
(fixed, converts to FRN on 03/20/26),			4.250%, due 02/01/27 <sup>2</sup>	25,000	24,320
6.375%, due 03/20/26 <sup>3,6,9</sup>	200,000	199,625	4.750%, due 06/15/29 <sup>2</sup>	50,000	47,563
Neinor Homes SA			7.000%, due 07/15/31 <sup>2</sup>	25,000	25,733
5.875%, due 02/15/30 <sup>2</sup>	EUR 100,000	108,191	MPT Operating Partnership LP/		
5.875%, due 02/15/30 <sup>3</sup>	100,000	108,190	MPT Finance Corp.		
Newmark Group, Inc.			0.993%, due 10/15/26	EUR 225,000	217,287
7.500%, due 01/12/29	25,000	26,341	3.500%, due 03/15/31	250,000	167,631
NWD Finance BVI Ltd.			4.625%, due 08/01/29	50,000	38,197
6.250%, due 03/07/25 <sup>3,9</sup>	300,000	64,644	5.000%, due 10/15/27	100,000	89,553
Pakuwon Jati Tbk. PT			5.250%, due 08/01/26	100,000	100,018
4.875%, due 04/29/28 <sup>3</sup>	200,000	192,000	7.000%, due 02/15/32 <sup>2,7</sup>	EUR 125,000	130,649
Peach Property Finance GmbH			8.500%, due 02/15/32 <sup>2,7</sup>	75,000	76,163
4.375%, due 11/15/25 <sup>3</sup>	EUR 300,000	304,002	Park Intermediate Holdings LLC/PK		
PHM Group Holding OY			Domestic Property LLC/PK Finance Co-Issuer		
4.750%, due 06/18/26 <sup>3</sup>	150,000	155,232	4.875%, due 05/15/29 <sup>2</sup>	125,000	119,418
Pingan Real Estate Capital Ltd.			5.875%, due 10/01/28 <sup>2</sup>	50,000	49,428
3.450%, due 07/29/26 <sup>3</sup>	200,000	181,941	7.000%, due 02/01/30 <sup>2</sup>	50,000	51,178
Ronshine China Holdings Ltd., <sup>12</sup>			Pebblebrook Hotel LP/PEB Finance Corp.		
8.100%, due 06/09/23 <sup>3</sup>	50,000	500	6.375%, due 10/15/29 <sup>2</sup>	50,000	49,929
Samhallsbyggnadsbolaget I Norden Holding AB			RHP Hotel Properties LP/RHP Finance Corp.		
1.125%, due 09/26/29 <sup>3</sup>	EUR 150,000	113,206	4.500%, due 02/15/29 <sup>2</sup>	100,000	95,356
2.375%, due 08/04/26 <sup>3</sup>	200,000	192,956	6.500%, due 04/01/32 <sup>2</sup>	100,000	100,760
Signa Development Finance SCS			7.250%, due 07/15/28 <sup>2</sup>	50,000	51,843
5.500%, due 07/23/26 <sup>3</sup>	100,000	16,072	Rithm Capital Corp.		
5.500%, due 07/23/26 <sup>2,12</sup>	200,000	32,144	8.000%, due 04/01/29 <sup>2</sup>	75,000	75,893
Vanke Real Estate Hong Kong Co. Ltd.			RLJ Lodging Trust LP		
3.975%, due 11/09/27 <sup>3</sup>	200,000	128,510	4.000%, due 09/15/29 <sup>2</sup>	200,000	183,603
			SBA Communications Corp.		
			3.875%, due 02/15/27	25,000	24,190

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Real estate investment trusts—(concluded)</b>			<b>Retail—(continued)</b>		
Service Properties Trust			Evergreen Acqco 1 LP/TVI, Inc.		
4.375%, due 02/15/30	50,000	\$ 40,209	9.750%, due 04/26/28 <sup>2</sup>	40,000	\$ 41,994
4.750%, due 10/01/26	125,000	120,837	Ferrellgas LP/Ferrellgas Finance Corp.		
4.950%, due 02/15/27	25,000	24,167	5.375%, due 04/01/26 <sup>2</sup>	175,000	174,672
4.950%, due 10/01/29	75,000	62,009	5.875%, due 04/01/29 <sup>2</sup>	175,000	165,203
5.250%, due 02/15/26	150,000	147,487	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.		
Starwood Property Trust, Inc.			6.750%, due 01/15/30 <sup>2</sup>	200,000	188,395
6.000%, due 04/15/30 <sup>2</sup>	125,000	123,195	FirstCash, Inc.		
6.500%, due 07/01/30 <sup>2</sup>	50,000	50,478	4.625%, due 09/01/28 <sup>2</sup>	125,000	119,523
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC			5.625%, due 01/01/30 <sup>2</sup>	75,000	73,408
4.750%, due 04/15/28 <sup>2</sup>	75,000	71,234	6.875%, due 03/01/32 <sup>2</sup>	100,000	101,386
6.500%, due 02/15/29 <sup>2</sup>	125,000	114,036	Foundation Building Materials, Inc.		
10.500%, due 02/15/28 <sup>2</sup>	250,000	267,295	6.000%, due 03/01/29 <sup>2</sup>	100,000	89,353
XHR LP			Gap, Inc.		
4.875%, due 06/01/29 <sup>2</sup>	75,000	71,264	3.625%, due 10/01/29 <sup>2</sup>	25,000	22,742
6.625%, due 05/15/30 <sup>2</sup>	50,000	50,539	3.875%, due 10/01/31 <sup>2</sup>	25,000	21,926
		<u>4,432,932</u>	Global Auto Holdings Ltd./AAG FH U.K. Ltd.		
			8.750%, due 01/15/32 <sup>2</sup>	200,000	176,948
<b>Retail—3.7%</b>			Group 1 Automotive, Inc.		
1011778 BC ULC/New Red Finance, Inc.			6.375%, due 01/15/30 <sup>2</sup>	25,000	25,410
3.875%, due 01/15/28 <sup>2</sup>	25,000	23,859	Ken Garff Automotive LLC		
4.000%, due 10/15/30 <sup>2</sup>	500,000	452,772	4.875%, due 09/15/28 <sup>2</sup>	75,000	72,077
4.375%, due 01/15/28 <sup>2</sup>	50,000	48,087	LBM Acquisition LLC		
6.125%, due 06/15/29 <sup>2</sup>	75,000	76,022	6.250%, due 01/15/29 <sup>2</sup>	150,000	138,658
Arko Corp.			LCM Investments Holdings II LLC		
5.125%, due 11/15/29 <sup>2</sup>	50,000	46,132	4.875%, due 05/01/29 <sup>2</sup>	200,000	189,655
Asbury Automotive Group, Inc.			8.250%, due 08/01/31 <sup>2</sup>	75,000	78,746
4.500%, due 03/01/28	15,000	14,553	Lithia Motors, Inc.		
4.625%, due 11/15/29 <sup>2</sup>	50,000	47,515	3.875%, due 06/01/29 <sup>2</sup>	200,000	185,564
4.750%, due 03/01/30	25,000	23,736	4.625%, due 12/15/27 <sup>2</sup>	150,000	145,606
5.000%, due 02/15/32 <sup>2</sup>	25,000	23,391	Macy's Retail Holdings LLC		
Bath & Body Works, Inc.			4.500%, due 12/15/34	50,000	41,020
6.625%, due 10/01/30 <sup>2</sup>	100,000	101,815	5.125%, due 01/15/42	150,000	110,749
6.750%, due 07/01/36	275,000	280,816	5.875%, due 04/01/29 <sup>2</sup>	41,000	40,165
BCPE Ulysses Intermediate, Inc.			5.875%, due 03/15/30 <sup>2</sup>	25,000	24,047
7.750% Cash or 8.500% PIK, 7.750%, due 04/01/27 <sup>2,8</sup>	100,000	98,669	6.375%, due 03/15/37	75,000	65,764
Beacon Roofing Supply, Inc.			Michaels Cos., Inc.		
4.125%, due 05/15/29 <sup>2</sup>	125,000	122,240	7.875%, due 05/01/29 <sup>2</sup>	50,000	31,407
4.500%, due 11/15/26 <sup>2</sup>	175,000	173,262	Murphy Oil USA, Inc.		
6.500%, due 08/01/30 <sup>2</sup>	25,000	25,781	3.750%, due 02/15/31 <sup>2</sup>	25,000	22,258
Bertrand Franchise Finance SAS			4.750%, due 09/15/29	50,000	47,852
6.500%, due 07/18/30 <sup>3</sup>	EUR 200,000	216,418	Nordstrom, Inc.		
Brinker International, Inc.			4.375%, due 04/01/30	50,000	45,561
8.250%, due 07/15/30 <sup>2</sup>	25,000	26,671	Patrick Industries, Inc.		
Carvana Co.			4.750%, due 05/01/29 <sup>2</sup>	100,000	95,299
13.000% PIK, 9.000%, due 06/01/30 <sup>2,8</sup>	53,250	59,113	Punch Finance PLC		
14.000% PIK, 9.000%, due 06/01/31 <sup>2,8</sup>	133,750	160,831	6.125%, due 06/30/26 <sup>2</sup>	GBP 125,000	154,213
CEC Entertainment LLC			6.125%, due 06/30/26 <sup>3</sup>	100,000	123,370
6.750%, due 05/01/26 <sup>2</sup>	50,000	50,027	QVC, Inc.		
Eroski S Coop			4.450%, due 02/15/25	100,000	99,611
10.625%, due 04/30/29 <sup>2</sup>	EUR 150,000	169,377	5.450%, due 08/15/34	125,000	76,808
			Raising Cane's Restaurants LLC		
			9.375%, due 05/01/29 <sup>2</sup>	50,000	53,549

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Retail—(concluded)</b>			<b>Semiconductors—(concluded)</b>		
Rite Aid Corp.			Synaptics, Inc.		
8.000%, due 10/18/25 <sup>2,4,5</sup>	15,847	\$ 0	4.000%, due 06/15/29 <sup>2</sup>	125,000	\$ 114,937
0.000%, due 11/15/26 <sup>2,4,5,12,13</sup>	87,000	0			693,032
0.000%, due 08/30/34 <sup>4,5,13</sup>	5,396	62			
3 mo. USD Term SOFR + 7.000%, 11.466%, due 08/30/31 <sup>2</sup>	5,564	4,952	<b>Software—1.8%</b>		
Series A,			Asmodee Group AB		
15.000%, due 08/30/31 <sup>8</sup>	16,432	7,394	5.750%, due 12/15/29 <sup>2</sup>	EUR 100,000	106,982
Series B,			AthenaHealth Group, Inc.		
15.000%, due 08/30/31 <sup>8</sup>	11,944	478	6.500%, due 02/15/30 <sup>2</sup>	400,000	387,016
Saks Global Enterprises LLC			Castle U.S. Holding Corp.		
11.000%, due 12/15/29 <sup>2</sup>	175,000	167,581	9.500%, due 02/15/28 <sup>2</sup>	225,000	103,500
Sally Holdings LLC/Sally Capital, Inc.			Cloud Software Group, Inc.		
6.750%, due 03/01/32	50,000	50,376	6.500%, due 03/31/29 <sup>2</sup>	375,000	368,621
Sizzling Platter LLC/Sizzling Platter Finance Corp.			8.250%, due 06/30/32 <sup>2</sup>	25,000	25,985
8.500%, due 11/28/25 <sup>2</sup>	200,000	200,200	9.000%, due 09/30/29 <sup>2</sup>	650,000	665,699
Sonic Automotive, Inc.			Dun & Bradstreet Corp.		
4.625%, due 11/15/29 <sup>2</sup>	75,000	70,638	5.000%, due 12/15/29 <sup>2</sup>	50,000	48,599
4.875%, due 11/15/31 <sup>2</sup>	75,000	69,170	Dye & Durham Ltd.		
Staples, Inc.			8.625%, due 04/15/29 <sup>2</sup>	25,000	26,129
10.750%, due 09/01/29 <sup>2</sup>	100,000	98,004	Elastic NV		
12.750%, due 01/15/30 <sup>2</sup>	219,659	171,639	4.125%, due 07/15/29 <sup>2</sup>	75,000	70,140
Suburban Propane Partners LP/Suburban Energy Finance Corp.			Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL		
5.000%, due 06/01/31 <sup>2</sup>	75,000	68,191	7.875%, due 05/01/29 <sup>2</sup>	EUR 125,000	132,269
Superior Plus LP/Superior General Partner, Inc.			Open Text Corp.		
4.500%, due 03/15/29 <sup>2</sup>	125,000	115,105	3.875%, due 02/15/28 <sup>2</sup>	25,000	23,740
Victra Holdings LLC/Victra Finance Corp.			3.875%, due 12/01/29 <sup>2</sup>	150,000	137,542
7.750%, due 02/15/26 <sup>2</sup>	13,000	13,016	Open Text Holdings, Inc.		
8.750%, due 09/15/29 <sup>2</sup>	25,000	26,474	4.125%, due 02/15/30 <sup>2</sup>	125,000	114,620
Walgreens Boots Alliance, Inc.			4.125%, due 12/01/31 <sup>2</sup>	275,000	246,478
4.800%, due 11/18/44	25,000	18,738	Playtika Holding Corp.		
8.125%, due 08/15/29	25,000	25,273	4.250%, due 03/15/29 <sup>2</sup>	125,000	115,287
Yum! Brands, Inc.			ROBLOX Corp.		
4.750%, due 01/15/30 <sup>2</sup>	25,000	24,001	3.875%, due 05/01/30 <sup>2</sup>	50,000	45,835
5.375%, due 04/01/32	225,000	220,045	Rocket Software, Inc.		
		6,635,363	6.500%, due 02/15/29 <sup>2</sup>	25,000	23,692
			SS&C Technologies, Inc.		
<b>Savings &amp; loans—0.0%<sup>+</sup></b>			5.500%, due 09/30/27 <sup>2</sup>	275,000	274,283
Washington Mutual, Inc.			6.500%, due 06/01/32 <sup>2</sup>	50,000	50,818
0.000%, due 09/21/49 <sup>4,12,13</sup>	500,000	6,500	Twilio, Inc.		
			3.875%, due 03/15/31	100,000	90,842
<b>Semiconductors—0.4%</b>			UKG, Inc.		
Amkor Technology, Inc.			6.875%, due 02/01/31 <sup>2</sup>	175,000	178,668
6.625%, due 09/15/27 <sup>2</sup>	50,000	50,104			3,236,745
ams-OSRAM AG			<b>Telecommunications—6.0%</b>		
10.500%, due 03/30/29 <sup>3</sup>	EUR 200,000	204,310	Altice France Holding SA		
BE Semiconductor Industries NV			4.000%, due 02/15/28 <sup>3</sup>	EUR 200,000	49,781
4.500%, due 07/15/31 <sup>2</sup>	125,000	133,727	6.000%, due 02/15/28 <sup>2</sup>	400,000	108,980
Entegris, Inc.			8.000%, due 05/15/27 <sup>3</sup>	EUR 175,000	50,757
5.950%, due 06/15/30 <sup>2</sup>	25,000	24,920	10.500%, due 05/15/27 <sup>2</sup>	400,000	122,132
ON Semiconductor Corp.			Altice France SA		
3.875%, due 09/01/28 <sup>2</sup>	175,000	165,034	3.375%, due 01/15/28 <sup>3</sup>	EUR 400,000	334,614
			5.125%, due 07/15/29 <sup>2</sup>	375,000	298,406
			5.500%, due 10/15/29 <sup>2</sup>	200,000	159,102

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>Telecommunications—(continued)</b>			<b>Telecommunications—(continued)</b>		
Axian Telecom			4.500%, due 04/01/30 <sup>2</sup>	100,000	\$ 82,796
7.375%, due 02/16/27 <sup>3</sup>	200,000	\$ 199,000	4.625%, due 09/15/27 <sup>2</sup>	100,000	98,500
C&W Senior Finance Ltd.			4.875%, due 06/15/29 <sup>2</sup>	125,000	107,648
6.875%, due 09/15/27 <sup>3</sup>	320,000	318,144	10.000%, due 10/15/32 <sup>2</sup>	50,000	49,854
Ciena Corp.			10.500%, due 04/15/29 <sup>2</sup>	50,000	56,007
4.000%, due 01/31/30 <sup>2</sup>	50,000	46,163	10.500%, due 05/15/30 <sup>2</sup>	96,000	104,612
CommScope LLC			10.750%, due 12/15/30 <sup>2</sup>	50,000	56,276
4.750%, due 09/01/29 <sup>2</sup>	50,000	44,509	11.000%, due 11/15/29 <sup>2</sup>	25,000	28,342
6.000%, due 03/01/26 <sup>2</sup>	50,000	50,000	Liberty Costa Rica Senior Secured Finance		
7.125%, due 07/01/28 <sup>2</sup>	25,000	22,741	10.875%, due 01/15/31 <sup>2</sup>	200,000	213,856
8.250%, due 03/01/27 <sup>2</sup>	25,000	23,864	Lorca Telecom Bondco SA		
CT Trust			4.000%, due 09/18/27 <sup>2</sup>	EUR 225,000	233,867
5.125%, due 02/03/32 <sup>3</sup>	350,000	313,582	Lumen Technologies, Inc.		
Digicel Group Holdings Ltd.			4.000%, due 02/15/27 <sup>2</sup>	25,000	24,250
Series 1B,			4.125%, due 04/15/29 <sup>2</sup>	21,160	18,974
0.000%, due 12/31/30 <sup>2,4,5,13</sup>	55,331	5,533	4.125%, due 04/15/30 <sup>2</sup>	21,162	18,547
Series 3B,			4.500%, due 01/15/29 <sup>2</sup>	25,000	20,888
0.000%, due 12/31/30 <sup>2,4,5,13</sup>	45,961	460	10.000%, due 10/15/32 <sup>2</sup>	125,000	124,688
Digicel Intermediate Holdings Ltd./Digicel			Nokia of America Corp.		
International Finance Ltd./Difl U.S.			6.450%, due 03/15/29	175,000	169,420
9.000% Cash and 1.500% PIK,			Odido Holding BV		
12.000%, due 05/25/27 <sup>8</sup>	404,779	403,767	3.750%, due 01/15/29 <sup>3</sup>	EUR 300,000	306,570
Digicel Midco Ltd./Difl U.S. II LLC			Optics Bidco SpA		
10.500% Cash or 11.000% PIK,			5.250%, due 03/17/55	100,000	102,128
10.500%, due 11/25/28 <sup>8</sup>	150,000	135,657	6.000%, due 09/30/34 <sup>2</sup>	200,000	191,777
EchoStar Corp.			SoftBank Group Corp.		
10.750%, due 11/30/29	438,000	472,155	3.125%, due 09/19/25 <sup>3</sup>	EUR 275,000	283,716
6.75% Cash or 6.75% PIK,			3.875%, due 07/06/32 <sup>3</sup>	300,000	291,590
6.750%, due 11/30/30	200,000	184,620	TalkTalk Telecom Group Ltd.		
Embarq LLC			8.250%, due 09/01/27 <sup>2,8</sup>	GBP 63,685	66,222
7.995%, due 06/01/36	100,000	56,000	11.750%, due 03/01/28 <sup>2,8</sup>	37,595	13,668
Frontier Communications Holdings LLC			Telecom Italia Capital SA		
5.000%, due 05/01/28 <sup>2</sup>	150,000	148,465	6.375%, due 11/15/33	75,000	73,880
5.875%, due 10/15/27 <sup>2</sup>	75,000	75,022	7.200%, due 07/18/36	50,000	50,159
5.875%, due 11/01/29	17,911	17,851	Telecom Italia SpA		
6.000%, due 01/15/30 <sup>2</sup>	100,000	100,201	7.875%, due 07/31/28 <sup>3</sup>	EUR 100,000	116,708
6.750%, due 05/01/29 <sup>2</sup>	275,000	276,860	Telecommunications Services of		
8.625%, due 03/15/31 <sup>2</sup>	150,000	160,256	Trinidad & Tobago Ltd.		
8.750%, due 05/15/30 <sup>2</sup>	100,000	105,669	8.875%, due 10/18/29 <sup>3</sup>	400,000	405,236
Frontier North, Inc.			Telefonica Europe BV		
Series G,			(fixed, converts to FRN on 05/03/30),		
6.730%, due 02/15/28	25,000	25,564	6.135%, due 02/03/30 <sup>3,6,9</sup>	EUR 100,000	111,705
GoTo Group, Inc.			Telefonica Moviles Chile SA		
5.500%, due 05/01/28 <sup>2</sup>	48,510	42,325	3.537%, due 11/18/31 <sup>3</sup>	250,000	192,562
5.500%, due 05/01/28 <sup>2</sup>	66,990	30,146	Telesat Canada/Telesat LLC		
Hughes Satellite Systems Corp.			4.875%, due 06/01/27 <sup>2</sup>	50,000	28,788
6.625%, due 08/01/26	125,000	86,194	5.625%, due 12/06/26 <sup>2</sup>	125,000	73,710
Iliad Holding SASU			6.500%, due 10/15/27 <sup>2</sup>	75,000	33,335
5.375%, due 04/15/30 <sup>2</sup>	EUR 100,000	106,334	Turkcell Iletisim Hizmetleri AS		
6.875%, due 04/15/31 <sup>2</sup>	125,000	139,277	5.800%, due 04/11/28 <sup>3</sup>	400,000	389,375
6.875%, due 04/15/31 <sup>3</sup>	100,000	111,422	Viasat, Inc.		
Intelsat Jackson Holdings SA			6.500%, due 07/15/28 <sup>2</sup>	25,000	21,286
6.500%, due 03/15/30 <sup>2</sup>	50,000	45,172	7.500%, due 05/30/31 <sup>2</sup>	50,000	36,013
Level 3 Financing, Inc.			Vmed O2 U.K. Financing I PLC		
3.625%, due 01/15/29 <sup>2</sup>	25,000	19,250	4.250%, due 01/31/31 <sup>2</sup>	200,000	173,173
3.875%, due 10/15/30 <sup>2</sup>	75,000	58,472	4.750%, due 07/15/31 <sup>2</sup>	200,000	175,719
4.000%, due 04/15/31 <sup>2</sup>	25,000	19,500	5.625%, due 04/15/32 <sup>2</sup>	EUR 125,000	131,514

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(concluded)</b>		
<b>Telecommunications—(concluded)</b>			<b>Water—0.3%</b>		
Vodafone Group PLC			Holding d'Infrastructures des Metiers de		
(fixed, converts to FRN on 08/27/26),			l'Environnement		
2.625%, due 08/27/80 <sup>3,6</sup>	125,000	\$ 128,387	4.875%, due 10/24/29 <sup>3</sup>	EUR 300,000	\$ 318,323
(fixed, converts to FRN on 08/27/30),			Thames Water Utilities Finance PLC		
3.000%, due 08/27/80 <sup>3,6</sup>	100,000	98,042	2.375%, due 04/22/40 <sup>3</sup>	GBP 100,000	86,184
(fixed, converts to FRN on 10/03/28),			7.750%, due 04/30/44 <sup>3</sup>	100,000	97,133
4.200%, due 10/03/78 <sup>3,6</sup>	125,000	132,511			501,640
(fixed, converts to FRN on 04/04/29),					
7.000%, due 04/04/79 <sup>6</sup>	175,000	182,114	<b>Total corporate bonds</b>		<b>170,922,415</b>
Windstream Services LLC/Windstream			(cost—\$182,027,179)		
Escrow Finance Corp.					
8.250%, due 10/01/31 <sup>2</sup>	100,000	103,502	<b>Loan assignments—1.1%</b>		
Zayo Group Holdings, Inc.			<b>Advertising—0.1%</b>		
4.000%, due 03/01/27 <sup>2</sup>	175,000	165,128	Clear Channel International BV		
6.125%, due 03/01/28 <sup>2</sup>	25,000	22,153	6 mo. USD Term SOFR + 7.500%,		
Zegona Finance PLC			7.500%, due 04/01/27 <sup>6</sup>	175,000	175,219
6.750%, due 07/15/29 <sup>3</sup>	EUR 200,000	221,493			
		10,698,636	<b>Apparel—0.0%<sup>†</sup></b>		
			Champ Acquisition Corp.		
<b>Toys/Games/Hobbies—0.0%<sup>†</sup></b>			1 mo. USD Term SOFR + 4.500%,		
Mattel, Inc.			8.829%, due 11/25/31 <sup>6</sup>	25,000	25,188
5.450%, due 11/01/41	25,000	22,701			
			<b>Building materials—0.1%</b>		
<b>Transportation—0.6%</b>			Quikrete Holdings, Inc.		
Cargo Aircraft Management, Inc.			0.000%, due 02/10/32 <sup>14</sup>	75,000	75,319
4.750%, due 02/01/28 <sup>2</sup>	25,000	24,941			
Edge Finco PLC			<b>Chemicals—0.0%<sup>†</sup></b>		
8.125%, due 08/15/31 <sup>2</sup>	GBP 200,000	251,838	Polar U.S. Borrower LLC		
First Student Bidco, Inc./First Transit			3 mo. USD Term SOFR + 5.500%,		
Parent, Inc.			9.900%, due 10/16/28 <sup>6</sup>	81,456	59,056
4.000%, due 07/31/29 <sup>2</sup>	25,000	23,277			
Genesee & Wyoming, Inc.			<b>Commercial services—0.0%<sup>†</sup></b>		
6.250%, due 04/15/32 <sup>2</sup>	100,000	100,269	Vortex Opco LLC		
Rand Parent LLC			3 mo. USD Term SOFR + 6.250%,		
8.500%, due 02/15/30 <sup>2</sup>	50,000	51,850	10.579%, due 04/30/30 <sup>6</sup>	18,000	18,713
Seaspan Corp.					
5.500%, due 08/01/29 <sup>2</sup>	175,000	161,219	<b>Computers—0.2%</b>		
Transnet SOC Ltd.			Amentum Government Services		
8.250%, due 02/06/28 <sup>3</sup>	200,000	203,562	Holdings LLC		
Watco Cos. LLC/Watco Finance Corp.			1 mo. USD Term SOFR + 2.250%,		
7.125%, due 08/01/32 <sup>2</sup>	100,000	103,665	6.562%, due 09/29/31 <sup>6</sup>	125,000	124,437
XPO, Inc.			Vericast Corp.		
6.250%, due 06/01/28 <sup>2</sup>	50,000	50,661	6 mo. USD Term SOFR + 7.750%,		
7.125%, due 06/01/31 <sup>2</sup>	50,000	51,666	12.035%, due 06/15/30 <sup>6</sup>	133,891	129,875
7.125%, due 02/01/32 <sup>2</sup>	50,000	51,598			254,312
		1,074,546	<b>Diversified financial services—0.0%<sup>†</sup></b>		
<b>Trucking &amp; leasing—0.3%</b>			Mulhacen Pte. Ltd.		
Fortress Transportation & Infrastructure			EUR 1st Lien Term Loan,		
Investors LLC			6 mo. EURIBOR + 10.000%,		
5.500%, due 05/01/28 <sup>2</sup>	75,000	73,309	10.000%, due 08/01/26 <sup>6</sup>	EUR 130,104	48,589
5.875%, due 04/15/33 <sup>2</sup>	125,000	119,597	EUR 2nd Lien Term Loan,		
7.000%, due 05/01/31 <sup>2</sup>	75,000	76,010	6 mo. EURIBOR + 8.000%,		
7.000%, due 06/15/32 <sup>2</sup>	225,000	228,107	8.000%, due 12/01/26 <sup>6</sup>	269,926	6,534
7.875%, due 12/01/30 <sup>2</sup>	25,000	26,084			55,123
		523,107			

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Face amount <sup>1</sup>	Value
<b>Loan assignments—(continued)</b>			<b>Loan assignments—(concluded)</b>		
<b>Electric—0.0%<sup>†</sup></b>			<b>Retail—0.0%<sup>†</sup></b>		
Lightning Power LLC			MI Windows & Doors LLC		
3 mo. USD Term SOFR + 3.250%, 7.579%, due 08/18/31 <sup>6</sup>	49,875	\$ 50,094	2024 Term Loan B2, 1 mo. USD Term SOFR + 3.000%, 7.312%, due 03/28/31 <sup>6</sup>	49,750	\$ 50,092
NRG Energy, Inc.					
3 mo. USD Term SOFR + 1.750%, 6.044%, due 04/16/31 <sup>6</sup>	24,937	24,968			
		75,062			
<b>Entertainment—0.1%</b>			<b>Software—0.1%</b>		
Allen Media LLC			Athenahealth Group, Inc.		
2021 Term Loan B, 3 mo. USD Term SOFR + 5.500%, 9.979%, due 02/10/27 <sup>6</sup>	70,563	44,455	2022 Term Loan B, 1 mo. USD Term SOFR + 3.000%, 7.312%, due 02/15/29 <sup>6</sup>	86,920	86,947
Scientific Games Holdings LP					
3 mo. USD Term SOFR + 3.000%, 7.296%, due 04/04/29 <sup>6</sup>	147,381	147,846			
		192,301			
<b>Food—0.1%</b>			<b>Telecommunications—0.2%</b>		
Northeast Grocery, Inc.			Altice France SA		
Term Loan B, 3 mo. USD Term SOFR + 7.500%, 12.023%, due 12/13/28 <sup>6</sup>	164,255	164,583	2023 USD Term Loan B14, 3 mo. USD Term SOFR + 5.500%, 9.802%, due 08/15/28 <sup>6</sup>	160,038	134,832
			Consolidated Communications, Inc.		
			2021 Term Loan B, 1 mo. USD Term SOFR + 3.500%, 7.926%, due 10/02/27 <sup>6</sup>	150,000	149,104
			Windstream Services LLC		
			1 mo. USD Term SOFR + 4.750%, 9.162%, due 10/01/31 <sup>6</sup>	25,000	25,313
					309,249
<b>Healthcare-services—0.0%<sup>†</sup></b>			<b>Total loan assignments</b>		
LifePoint Health, Inc.			(cost—\$2,245,005)		1,855,348
3 mo. USD Term SOFR + 3.500%, 7.965%, due 05/17/31 <sup>6</sup>	24,938	24,793			
Select Medical Corp.			<b>Non-U.S. government agency obligations—0.4%</b>		
1 mo. USD Term SOFR + 2.000%, 6.332%, due 12/03/31 <sup>6</sup>	25,000	25,073	<b>Argentina—0.3%</b>		
		49,866	Bonos Para La Reconstruccion De Una Argentina Libre 3.000%, due 05/31/26	530,000	497,977
<b>Internet—0.0%<sup>†</sup></b>			<b>Egypt—0.1%</b>		
Endure Digital, Inc. Term Loan, 1 mo. USD Term SOFR + 3.500%, 7.940%, due 02/10/28 <sup>6</sup>	72,375	48,889	Egypt Government International Bonds 8.625%, due 02/04/30 <sup>2,7</sup>	200,000	199,250
<b>Leisure time—0.0%<sup>†</sup></b>			<b>Ukraine—0.0%<sup>†</sup></b>		
Life Time Fitness, Inc.			Ukraine Government International Bonds Steps to 7.750% on 08/01/33, 3.000%, due 02/01/34 <sup>3,6</sup>	200,000	86,300
3 mo. USD Term SOFR + 2.500%, 6.796%, due 11/05/31 <sup>6</sup>	50,000	50,200			
			<b>Total non-U.S. government agency obligations</b>		
			(cost—\$765,887)		783,527
<b>Machinery-diversified—0.1%</b>					
GrafTech Finance, Inc.				Number of shares	
0.000%, due 11/11/29 <sup>6,14,15</sup>	22,860	23,557			
3 mo. USD Term SOFR + 6.000%, 10.329%, due 11/11/29 <sup>6</sup>	40,004	41,225	<b>Preferred stocks—0.0%<sup>†</sup></b>		
Titan Acquisition Ltd. 2024 Term Loan B, 6 mo. USD Term SOFR + 4.500%, 8.785%, due 02/15/29 <sup>6</sup>	24,875	25,072	<b>Machinery—0.0%<sup>†</sup></b>		
		89,854	Selecta Group BV, Class A1 <sup>*,4</sup>	21,852	1,289
			Selecta Group BV, Class A2 <sup>*,4</sup>	43,703	2,579
					3,868
<b>Paper &amp; forest products—0.1%</b>			<b>Total preferred stocks</b>		
Glatfelter Corp.			(cost—\$19,205)		3,868
3 mo. USD Term SOFR + 4.250%, 8.764%, due 11/04/31 <sup>6</sup>	75,000	75,375			



# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>1</sup>	Value		Number of shares	Value
<b>Warrants—0.0%<sup>†</sup></b>					
Air Methods Corp. <sup>*,4,5</sup>	389	\$ 0			
Air Methods Corp. <sup>*,4,5</sup>	184	0			
Chaparral Energy, Inc. expires 10/01/25 <sup>*,4,5</sup>	9	0			
Curo Group Holdings LLC expires 08/01/28 <sup>*,4,5</sup>	1,440	0			
Intelsat SA expires 02/17/27 <sup>*,4</sup>	1	2			
Linx Synthetic expires 12/31/49 <sup>*,4,5</sup>	EUR 1	28,217			
<b>Total warrants</b> (cost—\$166,198)		<b>28,219</b>			
	<b>Number of shares</b>				
<b>Common stocks—0.6%</b>					
<b>Aerospace &amp; defense—0.0%<sup>†</sup></b>					
Evander Gold Mines Ltd. <sup>*,4,5</sup>	2,750	0			
<b>Chemicals—0.0%<sup>†</sup></b>					
Cornerstone CS <sup>*,4,5</sup>	1,205	4,218			
<b>Consumer finance—0.0%<sup>†</sup></b>					
Curo Group Holdings LLC <sup>*,4</sup>	824	4,223			
<b>Energy equipment &amp; services—0.0%<sup>†</sup></b>					
Nine Energy Service, Inc. <sup>*</sup>	750	870			
Parker Drilling Co. <sup>*</sup>	877	15,347			
		16,217			
<b>Financial services—0.1%</b>					
SPN <sup>*,2,4</sup>	1,482	94,107			
<b>Gas utilities—0.0%<sup>†</sup></b>					
Ferrellgas Partners LP, Class B	324	48,597			
<b>Health care providers &amp; services—0.0%<sup>†</sup></b>					
Air Methods Corp. <sup>*,4</sup>	70	3,430			
Rite Aid Corp. <sup>*,5</sup>	79	2,963			
		6,393			
<b>IT services—0.2%</b>					
Carnelian Point Holdings LP <sup>*,4,5</sup>	140	1,875			
Carnelian Point Holdings LP <sup>*,4,5</sup>	9,478	126,910			
Carnelian Point Holdings LP <sup>*,4,5</sup>	14,851	198,855			
		327,640			
		327,640			
<b>Leisure products—0.1%</b>					
Codere A1 Ordinary Shares <sup>*,4,5</sup>	EUR 2,541	65,901			
Codere A2 Ordinary Shares <sup>*,4,5</sup>	634	16,443			
Teide 10 S.L. <sup>*,4</sup>	5,444,137	31,062			
		113,406			
<b>Common stocks—(concluded)</b>					
<b>Media—0.0%<sup>†</sup></b>					
iHeartMedia, Inc., Class A <sup>*</sup>	1,347	\$ 2,990			
<b>Metals &amp; mining—0.0%<sup>†</sup></b>					
Aleris International, Inc. <sup>*,4,5,11</sup>	795	15,900			
Cloud Peak Energy, Inc. <sup>*,4,5</sup>	66	0			
Petra Diamonds Ltd. <sup>*</sup>	GBP 54,100	18,447			
		34,347			
<b>Paper &amp; forest products—0.0%<sup>†</sup></b>					
Hardwood Holdings LLC <sup>*,4</sup>	936	29,952			
<b>Pharmaceuticals—0.1%</b>					
Endo, Inc. <sup>*</sup>	3,821	100,874			
Mallinckrodt PLC <sup>*,4</sup>	459	44,523			
		145,397			
<b>Real estate management &amp; development—0.0%<sup>†</sup></b>					
ADLER Group SA <sup>*,4,5</sup>	EUR 55,882	0			
<b>Technology hardware, storage &amp; peripherals—0.0%<sup>†</sup></b>					
Diebold Nixdorf, Inc. <sup>*</sup>	1,418	61,385			
<b>Wireless telecommunication services—0.1%</b>					
Intelsat SA <sup>*,4</sup>	5,083	164,562			
<b>Total common stocks</b> (cost—\$1,687,636)		<b>1,053,434</b>			
<b>Investment companies—0.0%<sup>†</sup></b>					
Endo GUC Trust <sup>*,4,5</sup>	25,821	0			
<b>Total investment companies</b> (cost—\$0)		<b>0</b>			
<b>Short-term investments—1.0%</b>					
<b>Investment companies—1.0%</b>					
State Street Institutional U.S. Government Money Market Fund, 4.330% <sup>16</sup> (cost—\$1,726,429)	1,726,429	1,726,429			
<b>Investment of cash collateral from securities loaned—0.0%<sup>†</sup></b>					
<b>Money market funds—0.0%<sup>†</sup></b>					
State Street Navigator Securities Lending Government Money Market Portfolio, 4.341% <sup>16</sup> (cost—\$113,770)	113,770	113,770			
<b>Total investments</b> (cost—\$188,751,309)—99.1%		<b>176,487,010</b>			
Other assets in excess of liabilities—0.9%		1,543,577			
<b>Net assets—100.0%</b>		<b>\$178,030,587</b>			

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
SSB	EUR 31,965,698	USD 32,881,245	02/07/25	\$ (284,392)
SSB	GBP 3,019,914	USD 3,740,015	02/07/25	(4,320)
SSB	USD 294,826	EUR 286,288	02/07/25	2,209
SSB	USD 233,939	EUR 225,205	02/07/25	(280)
SSB	USD 11,166	GBP 9,000	02/07/25	(8)
<b>Net unrealized appreciation (depreciation)</b>				<b>\$(286,791)</b>

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

#### Assets

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Corporate bonds	\$ —	\$ 170,904,360	\$ 18,055	\$ 170,922,415
Loan assignments	—	1,855,348	—	1,855,348
Non-U.S. government agency obligations	—	783,527	—	783,527
Preferred stocks	—	3,868	—	3,868
Warrants	—	2	28,217	28,219
Common stocks	248,510	454,203	350,721	1,053,434
Investment companies	—	—	0	0
Short-term investments	—	1,726,429	—	1,726,429
Investment of cash collateral from securities loaned	—	113,770	—	113,770
Forward foreign currency contracts	—	2,209	—	2,209
<b>Total</b>	<b>\$248,510</b>	<b>\$175,843,716</b>	<b>\$396,993</b>	<b>\$176,489,219</b>

#### Liabilities

Forward foreign currency contracts	\$ —	\$ (289,000)	\$ —	\$ (289,000)
<b>Total</b>	<b>\$ —</b>	<b>\$ (289,000)</b>	<b>\$ —</b>	<b>\$ (289,000)</b>

At January 31, 2025, there were no transfers in or out of Level 3.

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

# PACE High Yield Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> In U.S. dollars unless otherwise indicated.

<sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$108,968,168, represented 61.2% of the Portfolio's net assets at period end.

<sup>3</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

<sup>4</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>5</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>6</sup> Floating or variable rate securities. The rates disclosed are as of January 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>7</sup> Security purchased on a when-issued basis. When-issued refers to a transaction made conditionally because a security, although authorized, has not yet been issued.

<sup>8</sup> Payment-in-kind security for which interest may be paid in cash or additional principal, at the discretion of the issuer.

<sup>9</sup> Perpetual investment. Date shown reflects the next call date.

<sup>10</sup> Security, or portion thereof, was on loan at the period end.

<sup>11</sup> This security is considered restricted. At period end, the value of restricted security was \$27,900, represented 0.0% of the Fund's net assets. The table below provides further information.

Restricted security	Acquisition date	Acquisition cost	Acquisition cost as a percentage of net asset	Value at 01/31/25	Value as a percentage of net assets
Aleris International, Inc.	01/10/17	\$ 13,981	0.0%	\$15,900	0.0%
Appcion	08/23/18	650,000	0.3	6,500	0.0
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp.	09/02/20	550,000	0.3	5,500	0.0
Endo Luxembourg Finance SARL	04/24/24	—	0.0	0	0.0
Par Pharmaceutical, Inc.	04/24/24	—	0.0	0	0.0

<sup>12</sup> Bond interest in default.

<sup>13</sup> Zero coupon bond.

<sup>14</sup> Position is unsettled. Contract rate was not determined at January 31, 2025 and does not take effect until settlement.

<sup>15</sup> All or a portion of the loan commitment is unfunded.

<sup>16</sup> Rate shown reflects yield at January 31, 2025.

# PACE Large Co Value Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—97.3%</b>			<b>Common stocks—(continued)</b>		
<b>Aerospace &amp; defense—2.0%</b>			<b>Chemicals—2.5%</b>		
BAE Systems PLC	689,480	\$ 10,463,803	Axalta Coating Systems Ltd.*	319,586	\$ 11,485,921
Boeing Co.*	10,397	1,835,278	Olin Corp.	50,451	1,477,710
General Dynamics Corp.	2,672	686,651	PPG Industries, Inc.	56,538	6,523,354
RTX Corp.	18,321	2,362,493			19,486,985
		15,348,225			
<b>Air freight &amp; logistics—0.4%</b>			<b>Communications equipment—2.9%</b>		
FedEx Corp.	11,810	3,128,115	Cisco Systems, Inc.	166,630	10,097,778
			F5, Inc.*	25,600	7,609,856
<b>Automobile components—0.7%</b>			Telefonaktiebolaget LM Ericsson, ADR	654,061	4,898,917
Aptiv PLC*	28,775	1,796,136			22,606,551
BorgWarner, Inc.	23,513	750,065			
Magna International, Inc.	69,729	2,766,149	<b>Construction &amp; engineering—0.1%</b>		
		5,312,350	Fluor Corp.*	11,827	570,180
<b>Automobiles—0.9%</b>					
General Motors Co.	74,740	3,696,640	<b>Construction materials—2.0%</b>		
Harley-Davidson, Inc.	134,874	3,649,691	Heidelberg Materials AG	113,201	16,023,973
		7,346,331			
<b>Banks—7.8%</b>			<b>Consumer finance—2.1%</b>		
Bank of America Corp.	330,565	15,305,159	American Express Co.	48,018	15,243,314
Citigroup, Inc.	226,207	18,420,036	Capital One Financial Corp.	5,547	1,129,979
Citizens Financial Group, Inc.	51,329	2,441,721			16,373,293
First Citizens BancShares, Inc., Class A	349	769,437			
M&T Bank Corp.	73,079	14,706,418	<b>Electric utilities—1.9%</b>		
Truist Financial Corp.	25,900	1,233,358	PPL Corp.	441,570	14,836,752
U.S. Bancorp	55,272	2,640,896			
Wells Fargo & Co.	66,540	5,243,352	<b>Electrical equipment—1.2%</b>		
		60,760,377	Emerson Electric Co.	70,368	9,144,322
<b>Beverages—1.5%</b>					
Anheuser-Busch InBev SA, ADR	24,800	1,219,664	<b>Electronic equipment, instruments &amp; components—1.3%</b>		
Keurig Dr. Pepper, Inc.	332,888	10,685,705	TE Connectivity PLC	70,043	10,364,263
		11,905,369			
<b>Biotechnology—2.1%</b>			<b>Energy equipment &amp; services—0.8%</b>		
Gilead Sciences, Inc.	170,547	16,577,168	Baker Hughes Co.	43,417	2,004,997
			NOV, Inc.	183,304	2,648,743
<b>Broadline retail—1.2%</b>			Schlumberger NV	37,797	1,522,463
Alibaba Group Holding Ltd., ADR	92,851	9,177,393			6,176,203
			<b>Entertainment—0.1%</b>		
<b>Building products—1.0%</b>			Warner Bros Discovery, Inc.*	107,310	1,120,316
Johnson Controls International PLC	104,052	8,116,056			
			<b>Financial services—3.1%</b>		
<b>Capital markets—7.0%</b>			Berkshire Hathaway, Inc., Class B*	31,471	14,749,513
Bank of New York Mellon Corp.	197,521	16,972,980	Corebridge Financial, Inc.	49,963	1,686,751
Charles Schwab Corp.	187,132	15,479,559	Fidelity National Information Services, Inc.	32,877	2,678,489
Goldman Sachs Group, Inc.	1,324	847,890	PayPal Holdings, Inc.*	55,093	4,880,138
Nasdaq, Inc.	68,078	5,605,542			23,994,891
Raymond James Financial, Inc.	76,331	12,860,247	<b>Food products—2.0%</b>		
State Street Corp.	30,105	3,059,270	Conagra Brands, Inc.	37,800	978,642
		54,825,488	Danone SA	165,558	11,589,685
			Kraft Heinz Co.	107,900	3,219,736
					15,788,063
			<b>Ground transportation—0.2%</b>		
			Norfolk Southern Corp.	4,800	1,225,440

# PACE Large Co Value Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Health care equipment &amp; supplies—1.2%</b>			<b>Metals &amp; mining—1.1%</b>		
GE HealthCare Technologies, Inc.	35,963	\$ 3,175,533	Rio Tinto PLC, ADR <sup>1</sup>	147,139	\$ 8,888,667
Medtronic PLC	43,937	3,990,358			
Solventum Corp.*	11,400	844,284	<b>Multi-utilities—1.8%</b>		
Zimmer Biomet Holdings, Inc.	10,138	1,109,908	Dominion Energy, Inc.	57,700	3,207,543
		<u>9,120,083</u>	Sempra	133,806	11,096,531
					<u>14,304,074</u>
<b>Health care providers &amp; services—8.7%</b>			<b>Oil, gas &amp; consumable fuels—6.1%</b>		
Centene Corp.*	29,219	1,870,892	APA Corp. <sup>1</sup>	208,512	4,572,668
Cigna Group	4,697	1,381,904	Cenovus Energy, Inc.	50,303	727,884
CVS Health Corp.	62,514	3,530,791	ConocoPhillips	107,264	10,600,901
Elevance Health, Inc.	74,973	29,666,816	Coterra Energy, Inc.	360,462	9,992,007
HCA Healthcare, Inc.	5,047	1,665,056	EQT Corp.	172,280	8,806,954
Henry Schein, Inc.*	180,328	14,426,240	Marathon Petroleum Corp.	50,145	7,306,628
Humana, Inc.	7,121	2,088,091	Murphy Oil Corp.	19,859	528,845
Labcorp Holdings, Inc.	3,306	825,839	Ovintiv, Inc.	54,120	2,284,946
UnitedHealth Group, Inc.	23,814	12,918,857	Shell PLC, ADR	49,562	3,263,658
		<u>68,374,486</u>			<u>48,084,491</u>
<b>Hotels, restaurants &amp; leisure—1.9%</b>			<b>Passenger airlines—0.6%</b>		
Aramark	355,227	13,821,883	Southwest Airlines Co.	154,472	4,743,835
Booking Holdings, Inc.	151	715,371			
		<u>14,537,254</u>	<b>Personal care products—2.2%</b>		
<b>Insurance—7.1%</b>			Kenvue, Inc.	357,865	7,618,946
American International Group, Inc.	237,858	17,520,620	Unilever PLC, ADR	174,465	10,010,801
Aon PLC, Class A	13,248	4,912,623			<u>17,629,747</u>
Everest Group Ltd.	13,446	4,672,620	<b>Pharmaceuticals—3.8%</b>		
Hartford Financial Services Group, Inc.	17,565	1,959,376	GSK PLC, ADR <sup>1</sup>	22,864	806,413
Marsh & McLennan Cos., Inc.	40,077	8,691,900	Merck & Co., Inc.	148,211	14,646,211
MetLife, Inc.	82,041	7,097,367	Pfizer, Inc.	501,713	13,305,429
Progressive Corp.	44,980	11,084,871	Sanofi SA, ADR	14,814	804,993
		<u>55,939,377</u>			<u>29,563,046</u>
<b>Interactive media &amp; services—4.4%</b>			<b>Semiconductors &amp; semiconductor equipment—2.0%</b>		
Alphabet, Inc., Class A	94,235	19,225,825	Lam Research Corp.	82,628	6,696,999
Meta Platforms, Inc., Class A	22,124	15,247,418	Micron Technology, Inc.	11,999	1,094,789
		<u>34,473,243</u>	NXP Semiconductors NV	39,261	8,187,882
					<u>15,979,670</u>
<b>IT services—0.1%</b>			<b>Software—0.7%</b>		
Cognizant Technology Solutions Corp., Class A	9,852	813,874	Workday, Inc., Class A*	20,000	5,241,200
<b>Machinery—3.9%</b>			<b>Specialized REITs—2.7%</b>		
CNH Industrial NV	129,245	1,664,676	Crown Castle, Inc.	104,598	9,338,509
Cummins, Inc.	7,493	2,669,381	Gaming & Leisure Properties, Inc.	247,327	11,968,154
Deere & Co.	1,700	810,152			<u>21,306,663</u>
PACCAR, Inc.	149,561	16,583,324	<b>Specialty retail—1.1%</b>		
Snap-on, Inc.	22,010	7,816,851	Lithia Motors, Inc. <sup>1</sup>	2,100	789,810
Timken Co.	9,137	733,427	Tractor Supply Co.	144,992	7,881,765
		<u>30,277,811</u>			<u>8,671,575</u>
<b>Media—0.9%</b>			<b>Technology hardware, storage &amp; peripherals—1.1%</b>		
Comcast Corp., Class A	114,799	3,864,134	Samsung Electronics Co. Ltd.	229,792	8,287,062
Omnicom Group, Inc. <sup>1</sup>	7,700	668,283			
Paramount Global, Class B	73,642	801,225			
WPP PLC, ADR <sup>1</sup>	31,200	1,481,376			
		<u>6,815,018</u>			

# PACE Large Co Value Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(concluded)</b>			<b>Investment of cash collateral from securities loaned—1.8%</b>		
<b>Tobacco—1.1%</b>			<b>Money market funds—1.8%</b>		
Philip Morris International, Inc.	65,983	\$ 8,590,987	State Street Navigator Securities Lending		
			Government Money Market Portfolio, 4.341% <sup>2</sup>		
<b>Total common stocks</b>		<b>761,850,267</b>	(cost—\$13,613,352)	13,613,352	\$ 13,613,352
(cost—\$652,052,168)			<b>Total investments</b>		<b>799,874,660</b>
<b>Short term investments—3.1%</b>			(cost—\$690,076,561)—102.2%		
<b>Investment companies—3.1%</b>					<b>799,874,660</b>
State Street Institutional U.S. Government			Liabilities in excess of other assets—(2.2)%		(16,903,488)
Money Market Fund, 4.330% <sup>2</sup>			<b>Net assets—100.0%</b>		<b>\$782,971,172</b>
(cost—\$24,411,041)	24,411,041	24,411,041			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
SSB	CNH 8,306,214	USD 1,161,609	12/17/25	\$ 8,010
SSB	CNH 60,515,315	USD 8,383,211	12/17/25	(21,388)
SSB	USD 997,287	CNH 7,123,742	12/17/25	(7,914)
<b>Net unrealized appreciation (depreciation)</b>				<b>\$(21,292)</b>

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Description</b>				
Common stocks	\$ 761,850,267	\$ —	\$ —	\$ 761,850,267
Short-term investments	—	24,411,041	—	24,411,041
Investment of cash collateral from securities loaned	—	13,613,352	—	13,613,352
Forward foreign currency contracts	—	8,010	—	8,010
<b>Total</b>	<b>\$761,850,267</b>	<b>\$38,032,403</b>	<b>\$—</b>	<b>\$799,882,670</b>
<b>Liabilities</b>				
Forward foreign currency contracts	\$ —	\$ (29,302)	\$ —	\$ (29,302)
<b>Total</b>	<b>\$ —</b>	<b>\$ (29,302)</b>	<b>\$—</b>	<b>\$ (29,302)</b>

At January 31, 2025, there were no transfers in or out of Level 3.

# PACE Large Co Value Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Portfolio footnotes

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, was on loan at the period end.

<sup>2</sup> Rate shown reflects yield at January 31, 2025.



# PACE Large Co Growth Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—94.7%</b>			<b>Common stocks—(continued)</b>		
<b>Aerospace &amp; defense—1.1%</b>			<b>Electrical equipment—0.4%</b>		
Axon Enterprise, Inc.*	1,982	\$ 1,292,621	Eaton Corp. PLC	4,896	\$ 1,598,250
General Electric Co.	13,186	2,684,274	Vertiv Holdings Co., Class A	14,887	1,742,077
TransDigm Group, Inc.	3,401	4,602,709			3,340,327
		8,579,604			
<b>Automobiles—2.7%</b>			<b>Electronic equipment, instruments &amp; components—0.3%</b>		
Tesla, Inc.*	54,293	21,966,948	Amphenol Corp., Class A	30,285	2,143,572
<b>Banks—0.3%</b>			<b>Entertainment—4.1%</b>		
JPMorgan Chase & Co.	7,868	2,103,116	Netflix, Inc.*	26,386	25,772,789
<b>Beverages—1.0%</b>			ROBLOX Corp., Class A*	7,483	531,817
Celsius Holdings, Inc.* <sup>1</sup>	15,369	383,918	Spotify Technology SA*	12,992	7,126,762
Coca-Cola Co.	116,692	7,407,608			33,431,368
Monster Beverage Corp.*	11,267	548,815			
		8,340,341			
<b>Biotechnology—0.2%</b>			<b>Financial services—7.3%</b>		
Natera, Inc.*	7,020	1,241,979	Berkshire Hathaway, Inc., Class B*	13,594	6,371,100
Regeneron Pharmaceuticals, Inc.*	1,033	695,188	Block, Inc.*	22,085	2,005,760
		1,937,167	Mastercard, Inc., Class A	48,452	26,911,694
			PayPal Holdings, Inc.*	42,412	3,756,855
			Visa, Inc., Class A	61,604	21,056,247
					60,101,656
<b>Broadline retail—8.8%</b>			<b>Ground transportation—0.8%</b>		
Alibaba Group Holding Ltd., ADR	23,788	2,351,206	Uber Technologies, Inc.*	18,651	1,246,819
Amazon.com, Inc.*	280,013	66,553,490	Union Pacific Corp.	22,263	5,516,549
MercadoLibre, Inc.*	1,810	3,479,164			6,763,368
		72,383,860			
<b>Building products—0.3%</b>			<b>Health care equipment &amp; supplies—2.9%</b>		
Trane Technologies PLC	6,229	2,259,570	Abbott Laboratories	113,125	14,472,081
<b>Capital markets—4.0%</b>			Edwards Lifesciences Corp.*	12,330	893,309
Blackstone, Inc.	34,456	6,102,502	Intuitive Surgical, Inc.*	14,066	8,044,064
Goldman Sachs Group, Inc.	13,734	8,795,253			23,409,454
Interactive Brokers Group, Inc., Class A	768	166,994			
KKR & Co., Inc.	55,463	9,266,203	<b>Health care providers &amp; services—1.5%</b>		
MSCI, Inc.	11,897	7,099,773	Cigna Group	9,109	2,679,959
Robinhood Markets, Inc., Class A*	30,167	1,567,176	McKesson Corp.	7,032	4,182,282
		32,997,901	UnitedHealth Group, Inc.	10,201	5,533,940
					12,396,181
<b>Communications equipment—0.5%</b>			<b>Hotels, restaurants &amp; leisure—3.4%</b>		
Arista Networks, Inc.*	37,464	4,316,977	Airbnb, Inc., Class A*	49,707	6,520,067
<b>Construction &amp; engineering—0.3%</b>			Booking Holdings, Inc.	587	2,780,948
Quanta Services, Inc.	7,271	2,236,632	Carnival Corp.*	45,528	1,259,760
<b>Consumer staples distribution &amp; retail—0.9%</b>			Chipotle Mexican Grill, Inc.*	22,920	1,337,382
Walmart, Inc.	73,904	7,254,417	DoorDash, Inc., Class A*	29,695	5,607,307
<b>Diversified telecommunication services—0.5%</b>			McDonald's Corp.	18,984	5,480,681
AT&T, Inc.	182,793	4,337,678	Starbucks Corp.	41,029	4,418,002
					27,404,147
<b>Electric utilities—0.5%</b>			<b>Household durables—0.9%</b>		
American Electric Power Co., Inc.	19,771	1,944,676	DR Horton, Inc.	53,985	7,660,471
NextEra Energy, Inc.	25,181	1,801,952			
		3,746,628	<b>Industrial conglomerates—0.7%</b>		
			3M Co.	38,399	5,844,328

# PACE Large Co Growth Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>Insurance—0.5%</b>			<b>Semiconductors &amp; semiconductor equipment—(concluded)</b>		
Allstate Corp.	8,086	\$ 1,555,180	NVIDIA Corp.	300,565	\$ 36,088,840
Progressive Corp.	10,131	2,496,684	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	18,677	3,909,470
		<u>4,051,864</u>			<u>54,559,890</u>
<b>Interactive media &amp; services—10.2%</b>			<b>Software—15.4%</b>		
Alphabet, Inc., Class C	199,225	40,960,660	Adobe, Inc.*	17,109	7,484,332
Meta Platforms, Inc., Class A	60,422	41,641,634	AppLovin Corp., Class A*	18,822	6,956,423
Reddit, Inc., Class A*	5,438	1,085,153	Fair Isaac Corp.*	1,139	2,133,985
		<u>83,687,447</u>	HubSpot, Inc.*	3,896	3,037,049
<b>IT services—4.4%</b>			Intuit, Inc.	6,639	3,993,425
Accenture PLC, Class A	19,221	7,399,124	Microsoft Corp.	131,425	54,549,260
Gartner, Inc.*	5,950	3,229,838	Oracle Corp.	88,384	15,030,583
International Business Machines Corp.	26,024	6,654,337	Palo Alto Networks, Inc.*	14,280	2,633,518
MongoDB, Inc.*	2,322	634,649	Salesforce, Inc.	18,936	6,470,431
Shopify, Inc., Class A*	127,777	14,924,354	ServiceNow, Inc.*	16,195	16,492,664
Snowflake, Inc., Class A*	8,857	1,607,634	Synopsys, Inc.*	2,732	1,435,611
Twilio, Inc., Class A*	8,872	1,300,458	Workday, Inc., Class A*	22,728	5,956,100
		<u>35,750,394</u>			<u>126,173,381</u>
<b>Life sciences tools &amp; services—1.2%</b>			<b>Specialty retail—0.7%</b>		
Thermo Fisher Scientific, Inc.	16,300	9,743,325	AutoZone, Inc.*	1,102	3,691,931
<b>Media—0.3%</b>			Home Depot, Inc.	5,772	2,377,949
Trade Desk, Inc., Class A*	16,950	<u>2,011,626</u>			<u>6,069,880</u>
<b>Metals &amp; mining—0.0%*</b>			<b>Technology hardware, storage &amp; peripherals—4.5%</b>		
Freeport-McMoRan, Inc.	8,679	<u>311,142</u>	Apple, Inc.	155,079	<u>36,598,644</u>
<b>Oil, gas &amp; consumable fuels—0.6%</b>			<b>Tobacco—0.6%</b>		
Cheniere Energy, Inc.	3,878	867,315	Philip Morris International, Inc.	40,403	<u>5,260,471</u>
ConocoPhillips	12,979	1,282,715	<b>Trading companies &amp; distributors—0.2%</b>		
Exxon Mobil Corp.	11,562	1,235,168	WW Grainger, Inc.	1,891	<u>2,009,509</u>
Targa Resources Corp.	8,531	1,678,901	<b>Total common stocks</b>		
		<u>5,064,099</u>	(cost—\$546,157,949)		<b>775,524,319</b>
<b>Pharmaceuticals—5.2%</b>			<b>Short term investments—5.9%</b>		
Eli Lilly & Co.	30,990	25,135,369	<b>Investment companies—5.9%</b>		
Johnson & Johnson	40,891	6,221,566	State Street Institutional U.S. Government		
Novo Nordisk AS, ADR	20,042	1,692,547	Money Market Fund, 4.330% <sup>2</sup>		
Zoetis, Inc.	55,506	9,485,975	(cost—\$48,496,189)	48,496,189	48,496,189
		<u>42,535,457</u>	<b>Investment of cash collateral from securities loaned—0.1%</b>		
<b>Professional services—0.4%</b>			<b>Money market funds—0.1%</b>		
Paycom Software, Inc.	17,480	<u>3,628,149</u>	State Street Navigator Securities		
<b>Real estate management &amp; development—0.4%</b>			Lending Government Money		
CoStar Group, Inc.*	40,644	<u>3,113,330</u>	Market Portfolio, 4.341% <sup>2</sup>		
<b>Semiconductors &amp; semiconductor equipment—6.7%</b>			(cost—\$383,402)	383,402	383,402
ASML Holding NV, Registered Shares	375	277,241	<b>Total investments</b>		
Broadcom, Inc.	55,679	12,320,092	(cost—\$595,037,540)—100.7%		<b>824,403,910</b>
Lam Research Corp.	24,235	1,964,247	Liabilities in excess of other assets—(0.7)%		(5,490,538)
			<b>Net assets—100.0%</b>		
					<b>\$818,913,372</b>

# PACE Large Co Growth Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Assets			Total
	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	
Common stocks	\$ 775,524,319	\$ —	\$—	\$ 775,524,319
Short-term investments	—	48,496,189	—	48,496,189
Investment of cash collateral from securities loaned	—	383,402	—	383,402
<b>Total</b>	<b>\$775,524,319</b>	<b>\$48,879,591</b>	<b>\$—</b>	<b>\$824,403,910</b>

At January 31, 2025, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, was on loan at the period end.

<sup>2</sup> Rate shown reflects yield at January 31, 2025.

# PACE Small/Medium Co Value Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—99.3%</b>			<b>Common stocks—(continued)</b>		
<b>Aerospace &amp; defense—0.5%</b>			<b>Chemicals—(concluded)</b>		
Textron, Inc.	17,590	\$ 1,345,811	Olin Corp.	40,638	\$ 1,190,287
<b>Automobile components—3.1%</b>			Scotts Miracle-Gro Co.	16,029	1,137,418
Gentex Corp.	57,040	1,478,477			9,985,943
Goodyear Tire & Rubber Co. *, <sup>1</sup>	133,300	1,182,371	<b>Commercial services &amp; supplies—0.8%</b>		
LCI Industries	20,348	2,132,267	Brink's Co.	12,200	1,138,626
Lear Corp.	29,784	2,802,376	Clean Harbors, Inc. *	5,240	1,220,920
Visteon Corp. *	11,620	976,777			2,359,546
		8,572,268	<b>Communications equipment—0.7%</b>		
<b>Automobiles—1.0%</b>			Ciena Corp. *	15,216	1,325,922
Thor Industries, Inc. <sup>1</sup>	28,185	2,898,545	Juniper Networks, Inc.	14,962	521,576
<b>Banks—7.4%</b>					1,847,498
Atlantic Union Bankshares Corp. <sup>1</sup>	33,450	1,263,407	<b>Consumer finance—0.2%</b>		
Bank of Hawaii Corp. <sup>1</sup>	18,786	1,399,745	Navient Corp. <sup>1</sup>	48,972	669,447
Bank OZK	30,000	1,523,700	<b>Consumer staples distribution &amp; retail—2.2%</b>		
Columbia Banking System, Inc.	77,632	2,165,933	BJ's Wholesale Club Holdings, Inc. *	31,065	3,076,988
First Horizon Corp.	103,000	2,254,670	Casey's General Stores, Inc.	3,150	1,328,576
First Interstate BancSystem, Inc., Class A	34,900	1,149,955	Performance Food Group Co. *	18,335	1,655,834
Flagstar Financial, Inc. <sup>1</sup>	129,000	1,526,070			6,061,398
Glacier Bancorp, Inc. <sup>1</sup>	30,500	1,514,935	<b>Containers &amp; packaging—0.9%</b>		
Independent Bank Corp.	19,450	1,306,262	Berry Global Group, Inc.	21,519	1,461,571
Prosperity Bancshares, Inc.	21,720	1,737,600	Sealed Air Corp.	26,570	925,433
SouthState Corp.	16,150	1,705,278			2,387,004
Valley National Bancorp	159,000	1,634,520	<b>Diversified consumer services—0.1%</b>		
Veritex Holdings, Inc.	49,450	1,325,260	ADT, Inc.	20,685	158,861
		20,507,335	<b>Diversified REITs—0.6%</b>		
<b>Beverages—0.4%</b>			WP Carey, Inc.	29,745	1,663,043
National Beverage Corp.	29,683	1,248,170	<b>Diversified telecommunication services—1.1%</b>		
<b>Biotechnology—0.5%</b>			Iridium Communications, Inc. <sup>1</sup>	49,600	1,426,000
United Therapeutics Corp. *	4,230	1,485,449	Liberty Global Ltd., Class A *	71,489	822,838
<b>Building products—3.7%</b>			Sunrise Communications AG, Class A *	14,297	710,990
Armstrong World Industries, Inc.	12,292	1,856,215			2,959,828
Builders FirstSource, Inc. *	7,150	1,196,052	<b>Electric utilities—1.1%</b>		
Lennox International, Inc.	3,334	1,975,128	Evergy, Inc.	24,000	1,540,080
Owens Corning	8,000	1,476,400	Pinnacle West Capital Corp.	17,000	1,478,320
Resideo Technologies, Inc. *	91,426	2,058,914			3,018,400
Zurn Elkay Water Solutions Corp.	43,344	1,709,487	<b>Electrical equipment—0.4%</b>		
		10,272,196	Sensata Technologies Holding PLC	43,050	1,169,238
<b>Capital markets—3.0%</b>			<b>Electronic equipment, instruments &amp; components—3.8%</b>		
Artisan Partners Asset Management, Inc., Class A <sup>1</sup>	27,150	1,213,334	Arrow Electronics, Inc. *	11,364	1,324,474
Houlihan Lokey, Inc.	9,059	1,646,201	Belden, Inc.	8,280	964,372
Invesco Ltd.	97,526	1,875,425	Flex Ltd. *	29,450	1,226,592
Janus Henderson Group PLC	19,998	898,510	IPG Photonics Corp. *	17,361	1,273,082
LPL Financial Holdings, Inc.	7,352	2,697,375	Jabil, Inc.	11,090	1,801,127
		8,330,845	TD SYNEX Corp.	11,415	1,626,752
<b>Chemicals—3.6%</b>			Zebra Technologies Corp., Class A *	5,754	2,255,223
Avient Corp.	22,500	965,250			10,471,622
Axalta Coating Systems Ltd. *	38,800	1,394,472			
Chemours Co.	126,712	2,406,261			
HB Fuller Co.	26,239	1,656,468			
Ingevity Corp. *	27,250	1,235,787			

# PACE Small/Medium Co Value Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Energy equipment &amp; services—2.1%</b>			<b>Household durables—2.5%</b>		
Cactus, Inc., Class A <sup>1</sup>	20,950	\$ 1,250,925	Mohawk Industries, Inc.*	22,009	\$ 2,691,701
Helmerich & Payne, Inc.	71,736	2,266,140	Newell Brands, Inc.	301,763	3,005,559
Noble Corp. PLC	16,000	512,800	TopBuild Corp.*	3,975	1,362,153
Patterson-UTI Energy, Inc.	227,604	1,836,764			7,059,413
		5,866,629			
<b>Entertainment—0.9%</b>			<b>Household products—0.8%</b>		
Cinemark Holdings, Inc.* <sup>1</sup>	19,703	564,097	Reynolds Consumer Products, Inc.	24,135	666,368
Liberty Media Corp.-Liberty Formula One, Class C*	12,794	1,224,386	WD-40 Co.	6,835	1,605,883
Lions Gate Entertainment Corp., Class B*	99,800	700,596			2,272,251
		2,489,079			
<b>Financial services—1.7%</b>			<b>Industrial REITs—0.7%</b>		
Essent Group Ltd.	20,400	1,188,300	First Industrial Realty Trust, Inc.	38,000	2,028,820
Jack Henry & Associates, Inc.	11,070	1,927,176			
Voya Financial, Inc.	14,800	1,050,652	<b>Insurance—4.2%</b>		
Walker & Dunlop, Inc. <sup>1</sup>	4,736	454,988	American Financial Group, Inc.	7,775	1,061,754
		4,621,116	Assurant, Inc.	5,667	1,219,482
<b>Food products—0.4%</b>			Brighthouse Financial, Inc.*	24,250	1,496,468
Post Holdings, Inc.*	9,780	1,038,245	First American Financial Corp.	53,791	3,400,667
			Lincoln National Corp.	31,164	1,095,726
<b>Gas utilities—2.1%</b>			Unum Group	19,000	1,448,750
National Fuel Gas Co.	22,667	1,587,370	W.R. Berkley Corp.	33,764	1,986,336
UGI Corp. <sup>1</sup>	136,554	4,196,304			11,709,183
		5,783,674			
<b>Ground transportation—2.2%</b>			<b>IT services—1.1%</b>		
Knight-Swift Transportation Holdings, Inc.	27,950	1,595,665	Amdocs Ltd.	36,268	3,198,475
Landstar System, Inc.	9,493	1,563,117			
Ryder System, Inc.	8,050	1,283,251	<b>Leisure products—0.8%</b>		
Saia, Inc.* <sup>1</sup>	3,250	1,560,358	Brunswick Corp. <sup>1</sup>	13,400	903,696
		6,002,391	Polaris, Inc.	29,682	1,415,831
<b>Health care equipment &amp; supplies—1.3%</b>					2,319,527
Envista Holdings Corp.*	37,410	767,653	<b>Machinery—6.6%</b>		
Globus Medical, Inc., Class A*	16,603	1,539,430	Chart Industries, Inc.* <sup>1</sup>	7,200	1,523,448
LivaNova PLC*	25,616	1,279,520	Graco, Inc.	21,892	1,842,650
		3,586,603	ITT, Inc.	12,000	1,812,240
<b>Health care providers &amp; services—1.6%</b>			JBT Marel Corp.	8,993	1,196,069
CorVel Corp.*	14,897	1,725,817	Kadant, Inc. <sup>1</sup>	5,006	1,866,737
Encompass Health Corp.	13,540	1,344,116	Oshkosh Corp.	11,575	1,347,330
Tenet Healthcare Corp.*	9,150	1,289,144	Pentair PLC	16,000	1,658,880
		4,359,077	RBC Bearings, Inc.*	7,407	2,583,191
<b>Hotel &amp; resort REITs—0.4%</b>			Terex Corp. <sup>1</sup>	19,374	931,696
Host Hotels & Resorts, Inc.	64,600	1,079,466	Timken Co.	15,900	1,276,293
			Toro Co.	27,479	2,288,176
<b>Hotels, restaurants &amp; leisure—3.3%</b>					18,326,710
Bloomin' Brands, Inc. <sup>1</sup>	58,300	732,248	<b>Marine transportation—0.5%</b>		
Caesars Entertainment, Inc.*	79,126	2,852,492	Kirby Corp.*	12,055	1,315,803
Churchill Downs, Inc.	7,924	979,248			
Marriott Vacations Worldwide Corp.	17,800	1,544,506	<b>Metals &amp; mining—3.4%</b>		
Norwegian Cruise Line Holdings Ltd.*	58,900	1,669,815	Alcoa Corp.	109,637	3,872,379
Wynn Resorts Ltd.	17,850	1,550,273	ATI, Inc.*	23,400	1,335,906
		9,328,582	Cleveland-Cliffs, Inc.*	132,900	1,360,896
			Commercial Metals Co.	28,600	1,386,814
			Reliance, Inc.	5,055	1,463,422
					9,419,417

# PACE Small/Medium Co Value Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>Mortgage real estate investment—1.1%</b>			<b>Retail REITs—0.6%</b>		
AGNC Investment Corp. <sup>1</sup>	150,801	\$ 1,503,486	Federal Realty Investment Trust	15,350	\$ 1,667,470
Annaly Capital Management, Inc.	78,000	1,591,980			
		3,095,466			
<b>Office REITs—1.0%</b>			<b>Semiconductors &amp; semiconductor equipment—2.5%</b>		
Highwoods Properties, Inc.	44,500	1,325,655	Diodes, Inc. * <sup>1</sup>	14,800	872,904
Kilroy Realty Corp.	38,035	1,484,126	Ichor Holdings Ltd. *	38,671	1,061,906
		2,809,781	Kulicke & Soffa Industries, Inc. <sup>1</sup>	23,600	1,046,660
			MKS Instruments, Inc.	10,444	1,183,096
			Synaptics, Inc. *	15,600	1,324,440
			Teradyne, Inc.	13,091	1,515,807
					7,004,813
<b>Oil, gas &amp; consumable fuels—3.3%</b>			<b>Software—0.4%</b>		
Antero Resources Corp. *	37,850	1,412,562	Dolby Laboratories, Inc., Class A	13,841	1,158,907
California Resources Corp. <sup>1</sup>	42,418	2,086,965			
Civitas Resources, Inc.	18,400	933,984			
Core Natural Resources, Inc. <sup>1</sup>	11,250	1,016,325	<b>Specialized REITs—1.3%</b>		
Ovintiv, Inc.	21,050	888,731	Gaming & Leisure Properties, Inc.	40,050	1,938,020
PBF Energy, Inc., Class A	28,145	823,523	Lamar Advertising Co., Class A	12,960	1,638,403
Permian Resources Corp.	69,900	1,024,035			3,576,423
Uranium Energy Corp. * <sup>1</sup>	151,000	1,066,060			
		9,252,185	<b>Specialty retail—1.8%</b>		
			American Eagle Outfitters, Inc.	61,914	999,292
<b>Paper &amp; forest products—0.0%<sup>†</sup></b>			Sally Beauty Holdings, Inc. *	98,800	1,073,956
Magna Corp. *	5,945	110,934	Victoria's Secret & Co. *	79,867	2,903,964
					4,977,212
<b>Passenger airlines—1.2%</b>			<b>Textiles, apparel &amp; luxury goods—2.8%</b>		
Alaska Air Group, Inc. *	23,270	1,704,527	Capri Holdings Ltd. * <sup>1</sup>	164,781	4,083,273
SkyWest, Inc. *	12,750	1,541,730	Carter's, Inc.	10,956	590,747
		3,246,257	PVH Corp.	27,171	2,434,522
			Steven Madden Ltd. <sup>1</sup>	18,043	740,665
<b>Personal care products—0.4%</b>					7,849,207
Coty, Inc., Class A*	145,000	1,062,850			
			<b>Trading companies &amp; distributors—0.8%</b>		
<b>Pharmaceuticals—1.7%</b>			WESCO International, Inc.	12,667	2,343,395
Jazz Pharmaceuticals PLC*	22,805	2,836,258			
Perrigo Co. PLC	38,650	962,772	<b>Total common stocks</b>		
Prestige Consumer Healthcare, Inc. *	14,060	1,079,386	(cost—\$246,554,386)		276,415,800
		4,878,416			
<b>Professional services—7.4%</b>			<b>Short term investments—0.7%</b>		
Alight, Inc., Class A	262,399	1,797,433	<b>Investment companies—0.7%</b>		
Broadridge Financial Solutions, Inc.	10,403	2,478,203	State Street Institutional U.S. Government		
CACI International, Inc., Class A*	7,305	2,821,629	Money Market Fund, 4.300% <sup>2</sup>		
Genpact Ltd.	37,833	1,842,089	(cost—\$2,048,371)	2,048,371	2,048,371
Jacobs Solutions, Inc.	8,530	1,195,309			
Kelly Services, Inc., Class A	63,445	893,306	<b>Investment of cash collateral from securities loaned—6.2%</b>		
Korn Ferry <sup>1</sup>	38,271	2,706,908	<b>Money market funds—6.2%</b>		
ManpowerGroup, Inc.	50,216	3,024,008	State Street Navigator Securities Lending		
Robert Half, Inc. <sup>1</sup>	19,250	1,247,207	Government Money Market Portfolio, 4.341% <sup>2</sup>		
TransUnion	27,433	2,722,725	(cost—\$17,181,783)	17,181,783	17,181,783
		20,728,817			
			<b>Total investments</b>		
<b>Real estate management &amp; development—0.6%</b>			(cost—\$265,784,540)—106.2%		295,645,954
Cushman & Wakefield PLC*	113,000	1,558,270			
			Liabilities in excess of other assets—(6.2)%		(17,306,878)
<b>Residential REITs—0.7%</b>			<b>Net assets—100.0%</b>		
Camden Property Trust	16,520	1,878,489			\$278,339,076

# PACE Small/Medium Co Value Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

<b>Assets</b>				
<b>Description</b>	<b>Unadjusted quoted prices in active market for identical investments (Level 1)</b>	<b>Other significant observable inputs (Level 2)</b>	<b>Unobservable inputs (Level 3)</b>	<b>Total</b>
Common stocks	\$ 276,415,800	\$ —	\$—	\$ 276,415,800
Short-term investments	—	2,048,371	—	2,048,371
Investment of cash collateral from securities loaned	—	17,181,783	—	17,181,783
<b>Total</b>	<b>\$276,415,800</b>	<b>\$19,230,154</b>	<b>\$—</b>	<b>\$295,645,954</b>

At January 31, 2025, there were no transfers in or out of Level 3.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, was on loan at the period end.

<sup>2</sup> Rate shown reflects yield at January 31, 2025.



# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—99.4%</b>			<b>Common stocks—(continued)</b>		
<b>Aerospace &amp; defense—0.5%</b>			<b>Biotechnology—(concluded)</b>		
Axon Enterprise, Inc.*	1,578	\$ 1,029,140	Xencor, Inc.*	26,250	\$ 479,850
Embraer SA, ADR*	3,680	150,770			17,070,402
Loar Holdings, Inc.*	2,463	195,759			
		1,375,669	<b>Broadline retail—0.0%†</b>		
<b>Automobile components—0.2%</b>			Etsy, Inc.*	583	32,012
Modine Manufacturing Co.*	5,353	543,062	Groupon, Inc.* <sup>1</sup>	5,434	56,894
					88,906
<b>Banks—0.5%</b>			<b>Building products—2.5%</b>		
Live Oak Bancshares, Inc.	9,599	340,669	AZEK Co., Inc.*	32,478	1,663,848
Popular, Inc.	3,594	369,966	CSW Industrials, Inc.	3,649	1,203,477
Wintrust Financial Corp.	5,280	690,677	Insteel Industries, Inc.	2,540	72,872
		1,401,312	Lennox International, Inc.	916	542,657
<b>Beverages—0.3%</b>			Simpson Manufacturing Co., Inc.	9,216	1,548,288
Boston Beer Co., Inc., Class A*	2,262	567,015	Trex Co., Inc.* <sup>1</sup>	25,957	1,890,448
Zevia PBC, Class A* <sup>1</sup>	51,078	202,780			6,921,590
		769,795	<b>Capital markets—1.3%</b>		
<b>Biotechnology—6.2%</b>			Marex Group PLC	21,264	758,912
ACADIA Pharmaceuticals, Inc.*	21,676	404,475	Perella Weinberg Partners	24,099	622,236
ADMA Biologics, Inc.*	105,444	1,702,921	Piper Sandler Cos.	3,535	1,121,090
Aduro Biotech, Inc.* <sup>2,3</sup>	9,389	0	StoneX Group, Inc.*	1,562	171,070
Akebia Therapeutics, Inc.*	36,441	81,628	TPG, Inc.	15,720	1,057,170
Alector, Inc.*	42,113	69,908			3,730,478
Anika Therapeutics, Inc.*	3,413	58,226	<b>Chemicals—0.2%</b>		
Arcellx, Inc.* <sup>1</sup>	5,474	372,944	Orion SA	24,857	346,755
Arcturus Therapeutics Holdings, Inc.* <sup>1</sup>	3,095	52,522	Perimeter Solutions, Inc.*	10,697	133,713
Arcus Biosciences, Inc.*	34,256	441,902			480,468
ARS Pharmaceuticals, Inc.*	24,882	323,964	<b>Commercial services &amp; supplies—2.1%</b>		
BioCryst Pharmaceuticals, Inc.*	44,856	354,362	ACV Auctions, Inc., Class A*	96,181	2,035,190
Biomea Fusion, Inc.* <sup>1</sup>	6,379	26,664	CECO Environmental Corp.* <sup>1</sup>	13,503	382,405
Blueprint Medicines Corp.*	15,641	1,760,082	RB Global, Inc.	29,176	2,610,668
Cardiff Oncology, Inc.*	6,300	25,389	Tetra Tech, Inc.	8,142	299,626
CareDx, Inc.*	48,973	1,141,071	VSE Corp. <sup>1</sup>	3,619	370,405
Catalyst Pharmaceuticals, Inc.*	47,629	1,074,510			5,698,294
CytomX Therapeutics, Inc.*	45,356	38,553	<b>Communications equipment—0.8%</b>		
Exelixis, Inc.*	57,365	1,901,650	Calix, Inc.*	13,285	527,149
Foghorn Therapeutics, Inc.*	2,543	10,655	Ciena Corp.*	2,280	198,679
Gossamer Bio, Inc.*	75,773	75,288	Extreme Networks, Inc.*	41,061	649,174
Insmmed, Inc.* <sup>1</sup>	11,440	876,075	Lumentum Holdings, Inc.* <sup>1</sup>	10,593	901,041
Ironwood Pharmaceuticals, Inc.*	37,500	87,750			2,276,043
Kura Oncology, Inc.*	51,341	406,107	<b>Construction &amp; engineering—3.4%</b>		
MacroGenics, Inc.*	7,754	23,262	Argan, Inc.	5,621	768,953
MannKind Corp.*	83,430	483,060	Comfort Systems USA, Inc.	89	38,871
Mersana Therapeutics, Inc.* <sup>1</sup>	23,900	14,553	Construction Partners, Inc., Class A*	2,620	210,648
Mirum Pharmaceuticals, Inc.*	7,714	377,060	Dycom Industries, Inc.*	3,320	628,011
Natera, Inc.*	3,421	605,243	Everus Construction Group, Inc.*	6,468	445,063
Neurocrine Biosciences, Inc.*	11,677	1,772,802	Fluor Corp.*	31,496	1,518,422
PTC Therapeutics, Inc.*	21,807	1,000,505	Limbach Holdings, Inc.*	10,860	1,004,333
Rigel Pharmaceuticals, Inc.*	11,967	259,086	MYR Group, Inc.*	8,543	1,209,433
Summit Therapeutics, Inc.* <sup>1</sup>	9,257	199,025	Primoris Services Corp.	4,812	369,417
Tango Therapeutics, Inc.* <sup>1</sup>	6,000	17,880	Sterling Infrastructure, Inc.*	9,034	1,286,622
TScan Therapeutics, Inc.* <sup>1</sup>	2,900	7,453			
Tyra Biosciences, Inc.* <sup>1</sup>	15,741	227,615			
Vaxcyte, Inc.*	3,582	316,362			

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value
<b>Common stocks—(continued)</b>		
<b>Construction &amp; engineering—(concluded)</b>		
WillScot Holdings Corp.*	52,114	\$ 1,931,345
		9,411,118
<b>Construction materials—0.1%</b>		
Knife River Corp.*	3,920	406,034
<b>Consumer finance—1.1%</b>		
Ally Financial, Inc.	32,309	1,259,082
LendingTree, Inc.*	16,151	725,664
NerdWallet, Inc., Class A*	18,995	271,249
PROG Holdings, Inc.	13,690	585,247
Regional Management Corp.	2,648	94,772
		2,936,014
<b>Consumer staples distribution &amp; retail—0.2%</b>		
Guardian Pharmacy Services, Inc., Class A*	10,275	234,373
Sprouts Farmers Market, Inc.*	2,146	339,797
		574,170
<b>Containers &amp; packaging—0.1%</b>		
Ardagh Metal Packaging SA <sup>1</sup>	101,080	279,992
<b>Diversified consumer services—4.2%</b>		
Adtalem Global Education, Inc.*	7,087	759,230
Carriage Services, Inc.	6,117	250,491
Duolingo, Inc.*	5,211	1,896,752
Grand Canyon Education, Inc.*	32,245	5,663,512
Lincoln Educational Services Corp.*	46,643	761,214
Strategic Education, Inc.	5,596	549,695
Stride, Inc.*	10,513	1,418,204
Udemy, Inc.*	48,513	362,877
		11,661,975
<b>Diversified telecommunication services—0.1%</b>		
Bandwidth, Inc., Class A*	19,394	344,631
<b>Electric utilities—0.7%</b>		
NRG Energy, Inc.	20,413	2,091,108
<b>Electrical equipment—0.1%</b>		
Alliant, Inc.	1,523	38,395
Bloom Energy Corp., Class A* <sup>1</sup>	11,653	274,778
		313,173
<b>Electronic equipment, instruments &amp; components—1.5%</b>		
Celestica, Inc.* <sup>1</sup>	1,757	216,937
Climb Global Solutions, Inc.	870	110,255
Cognex Corp.	39,187	1,563,561
Coherent Corp.*	6,166	557,961
Napco Security Technologies, Inc.	16,408	602,174
PAR Technology Corp.*	3,010	218,496
Powerfleet, Inc. NJ* <sup>1</sup>	149,297	882,345
		4,151,729
<b>Energy equipment &amp; services—0.7%</b>		
Kodiak Gas Services, Inc.	19,242	900,141
Natural Gas Services Group, Inc.*	12,583	329,297
NPK International, Inc.*	64,895	449,073

	Number of shares	Value
<b>Common stocks—(continued)</b>		
<b>Energy equipment &amp; services—(concluded)</b>		
Weatherford International PLC	4,802	\$ 302,286
		1,980,797
<b>Entertainment—0.7%</b>		
Eventbrite, Inc., Class A*	84,979	269,383
Madison Square Garden Entertainment Corp.*	13,813	501,964
Roku, Inc.*	13,618	1,127,026
		1,898,373
<b>Financial services—1.7%</b>		
AvidXchange Holdings, Inc.*	128,811	1,365,397
International Money Express, Inc.*	10,012	189,327
NCR Atleos Corp.*	17,941	571,600
Payoneer Global, Inc.*	142,400	1,509,440
PennyMac Financial Services, Inc.	7,846	821,398
Priority Technology Holdings, Inc.*	22,574	214,453
Sezzle, Inc.*	753	176,209
		4,847,824
<b>Food products—2.8%</b>		
Calavo Growers, Inc.	11,367	260,191
Freshpet, Inc.*	35,230	5,635,038
Mama's Creations, Inc.* <sup>1</sup>	112,373	865,272
Pilgrim's Pride Corp.*	15,626	727,234
WK Kellogg Co. <sup>1</sup>	17,064	283,092
		7,770,827
<b>Ground transportation—2.1%</b>		
ArcBest Corp.	5,935	567,445
Lyft, Inc., Class A*	94,937	1,285,447
RXO, Inc.*	11,382	291,948
Saia, Inc.*	3,501	1,680,865
U-Haul Holding Co.* <sup>1</sup>	4,717	343,728
XPO, Inc.*	11,565	1,545,894
		5,715,327
<b>Health care equipment &amp; supplies—5.0%</b>		
Accuray, Inc.*	28,056	62,565
Artivion, Inc.*	19,947	617,559
AtriCure, Inc.*	28,430	1,133,504
Axogen, Inc.*	21,491	391,351
Bioventus, Inc., Class A*	6,400	68,352
Butterfly Network, Inc.* <sup>1</sup>	128,377	512,224
CVRx, Inc.* <sup>1</sup>	15,036	240,275
Embecka Corp.	5,883	105,482
Glaukos Corp.*	15,843	2,478,479
Inogen, Inc.*	11,105	129,817
Inspire Medical Systems, Inc.*	14,811	2,865,929
iRadimed Corp.	6,397	378,766
KORU Medical Systems, Inc.*	47,481	208,442
LENSAR, Inc.*	5,606	62,227
Masimo Corp.*	3,410	594,124
Myomo, Inc.*	22,392	135,024
Neogen Corp.* <sup>1</sup>	43,288	496,081
OrthoPediatrics Corp.* <sup>1</sup>	20,724	497,376
Penumbra, Inc.*	2,763	737,638

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Health care equipment &amp; supplies—(concluded)</b>			<b>Insurance—(concluded)</b>		
Pulmonx Corp.* <sup>1</sup>	10,300	\$ 58,504	RLI Corp.	7,224	\$ 529,880
Sensus Healthcare, Inc.*	4,853	39,964	Ryan Specialty Holdings, Inc.	1,007	67,046
SI-BONE, Inc.*	12,911	216,388	Skyward Specialty Insurance Group, Inc.*	23,274	1,030,573
Sight Sciences, Inc.*	3,554	9,951	Trupanion, Inc.*	460	21,822
Tandem Diabetes Care, Inc.*	37,692	1,396,866	Universal Insurance Holdings, Inc.	8,100	156,654
UFP Technologies, Inc.*	1,389	381,503			9,223,619
		13,818,391			
<b>Health care providers &amp; services—5.7%</b>			<b>Interactive media &amp; services—0.5%</b>		
Astrana Health, Inc.*	8,360	308,233	EverQuote, Inc., Class A*	5,015	101,303
Aveanna Healthcare Holdings, Inc.*	12,302	56,589	MediaAlpha, Inc., Class A*	26,263	299,135
Castle Biosciences, Inc.*	3,140	88,768	TripAdvisor, Inc.*	8,950	157,162
Chemed Corp.	3,945	2,217,090	Yelp, Inc.*	12,273	490,184
Ensign Group, Inc.	25,184	3,517,197	ZipRecruiter, Inc., Class A*	41,549	285,857
GeneDx Holdings Corp.*	18,034	1,349,845			1,333,641
Option Care Health, Inc.*	48,574	1,501,908	<b>IT services—3.1%</b>		
PACS Group, Inc.*	19,491	283,204	BigCommerce Holdings, Inc.* <sup>1</sup>	20,641	125,704
Pennant Group, Inc.*	51,490	1,362,940	Couchbase, Inc.*	15,575	276,300
Privia Health Group, Inc.* <sup>1</sup>	130,549	2,983,045	DigitalOcean Holdings, Inc.* <sup>1</sup>	26,149	1,084,660
RadNet, Inc.*	10,672	698,696	EPAM Systems, Inc.*	609	154,662
U.S. Physical Therapy, Inc.	15,157	1,344,578	Globant SA* <sup>1</sup>	20,412	4,354,288
		15,712,093	Grid Dynamics Holdings, Inc.*	76,143	1,720,070
<b>Health care technology—2.2%</b>			Okta, Inc.*	3,231	304,425
Certara, Inc.*	60,628	862,736	Wix.com Ltd.*	2,221	530,575
Doximity, Inc., Class A*	59,988	3,545,291			8,550,684
GoodRx Holdings, Inc., Class A* <sup>1</sup>	55,178	263,199	<b>Leisure products—0.1%</b>		
OptimizeRx Corp.* <sup>1</sup>	10,074	55,911	Latham Group, Inc.* <sup>1</sup>	36,771	268,428
Phreesia, Inc.*	47,485	1,351,423			
		6,078,560	<b>Life sciences tools &amp; services—3.2%</b>		
<b>Hotels, restaurants &amp; leisure—2.6%</b>			BioLife Solutions, Inc.*	15,016	410,012
Brinker International, Inc.*	10,083	1,834,804	Codexis, Inc.*	66,004	276,557
Genius Sports Ltd.*	78,259	691,027	Fortrea Holdings, Inc.*	14,470	243,241
Life Time Group Holdings, Inc.*	7,115	206,264	Inotiv, Inc.*	41,260	176,593
Lindblad Expeditions Holdings, Inc.*	14,921	189,795	Medpace Holdings, Inc.*	10,869	3,794,911
Rush Street Interactive, Inc.*	117,125	1,707,683	Repligen Corp.*	16,217	2,695,427
Shake Shack, Inc., Class A*	2,134	252,089	Stevanato Group SpA <sup>1</sup>	53,860	1,207,003
Wingstop, Inc.	5,639	1,679,858			8,803,744
Wynn Resorts Ltd.	6,586	571,994	<b>Machinery—3.1%</b>		
		7,133,514	Atmus Filtration Technologies, Inc.	13,862	579,709
<b>Household durables—1.9%</b>			Hillman Solutions Corp.*	161,456	1,614,560
Cavco Industries, Inc.*	3,700	1,881,968	Hyster-Yale, Inc.	5,487	293,116
Champion Homes, Inc.*	16,037	1,480,696	Kadant, Inc. <sup>1</sup>	9,091	3,390,034
Green Brick Partners, Inc.*	5,776	349,275	Kornit Digital Ltd.*	59,879	1,738,886
SharkNinja, Inc.*	5,152	576,045	Mayville Engineering Co., Inc.* <sup>1</sup>	7,781	123,329
Sonos, Inc.*	77,580	1,069,828	REV Group, Inc.	16,819	583,619
		5,357,812	Shyft Group, Inc.	19,417	233,198
<b>Insurance—3.3%</b>					8,556,451
Crawford & Co., Class A	1,158	13,908	<b>Media—0.4%</b>		
Everest Group Ltd.	1,535	533,428	Cardlytics, Inc.* <sup>1</sup>	8,473	25,927
Goosehead Insurance, Inc., Class A	15,391	1,649,453	Integral Ad Science Holding Corp.*	36,004	378,402
Kinsale Capital Group, Inc.	9,875	4,364,158	Magnite, Inc.*	15,654	269,249
Oscar Health, Inc., Class A*	32,783	544,198	PubMatic, Inc., Class A*	30,296	458,076
Palomar Holdings, Inc.*	2,897	312,499			1,131,654

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value
<b>Common stocks—(continued)</b>		
<b>Metals &amp; mining—0.4%</b>		
Alpha Metallurgical Resources, Inc.*	1,402	\$ 256,804
Carpenter Technology Corp.	2,732	527,440
Century Aluminum Co.*	16,346	298,805
		<u>1,083,049</u>
<b>Mortgage real estate investment—0.0%<sup>†</sup></b>		
Angel Oak Mortgage REIT, Inc. <sup>1</sup>	1,500	<u>15,330</u>
<b>Oil, gas &amp; consumable fuels—0.7%</b>		
CVR Energy, Inc.	21,623	409,756
Magnolia Oil & Gas Corp., Class A	36,580	866,946
Range Resources Corp.	4,091	151,531
W&T Offshore, Inc. <sup>1</sup>	57,800	90,168
World Kinect Corp.	13,676	386,620
		<u>1,905,021</u>
<b>Paper &amp; forest products—0.9%</b>		
Louisiana-Pacific Corp.	10,724	1,254,386
Sylvamo Corp.	15,014	1,202,622
		<u>2,457,008</u>
<b>Personal care products—0.2%</b>		
Beauty Health Co.* <sup>1</sup>	87,842	146,696
Herbalife Ltd.*	29,576	161,485
Honest Co., Inc.*	20,944	134,251
		<u>442,432</u>
<b>Pharmaceuticals—1.7%</b>		
Arvinas, Inc.*	6,415	112,968
Biote Corp., Class A* <sup>1</sup>	5,500	27,995
Corcept Therapeutics, Inc.*	45,959	3,075,576
Eton Pharmaceuticals, Inc.*	10,698	189,141
Ligand Pharmaceuticals, Inc.*	7,231	842,773
Neumora Therapeutics, Inc.*	87,521	168,915
Pacira BioSciences, Inc.*	3,566	93,893
Phibro Animal Health Corp., Class A	10,100	220,281
Terns Pharmaceuticals, Inc.*	3,200	14,272
		<u>4,745,814</u>
<b>Professional services—4.8%</b>		
Barrett Business Services, Inc.	8,708	377,318
CRA International, Inc.	2,291	420,582
Exponent, Inc.	17,901	1,640,985
Insperty, Inc.	12,053	904,096
KBR, Inc.	20,773	1,130,467
Kforce, Inc.	7,491	417,473
Legalzoom.com, Inc.*	91,779	825,093
Paycor HCM, Inc.*	115,798	2,562,610
Paylocity Holding Corp.*	17,371	3,570,088
TaskUS, Inc., Class A*	9,154	150,583
TriNet Group, Inc.	13,032	1,217,058
Willdan Group, Inc.*	4,595	162,410
		<u>13,378,763</u>
<b>Real estate management &amp; development—1.0%</b>		
Compass, Inc., Class A*	137,274	995,236
Cushman & Wakefield PLC*	54,278	748,494

	Number of shares	Value
<b>Common stocks—(continued)</b>		
<b>Real estate management &amp; development—(concluded)</b>		
eXp World Holdings, Inc. <sup>1</sup>	16,541	\$ 188,237
Real Brokerage, Inc.*	56,404	288,788
Redfin Corp.* <sup>1</sup>	68,137	545,096
		<u>2,765,851</u>
<b>Semiconductors &amp; semiconductor equipment—2.1%</b>		
Alpha & Omega Semiconductor Ltd.*	6,669	256,223
Ambarella, Inc.*	9,875	757,610
Credo Technology Group Holding Ltd.*	5,152	360,743
MaxLinear, Inc.*	11,466	204,783
Power Integrations, Inc.	26,197	1,632,597
Semtech Corp.*	17,600	1,178,496
Silicon Laboratories, Inc.*	7,182	973,807
SiTime Corp.*	1,885	384,917
		<u>5,749,176</u>
<b>Software—18.4%</b>		
A10 Networks, Inc.	25,270	495,545
Alarm.com Holdings, Inc.*	33,854	2,053,922
Alkami Technology, Inc.*	67,931	2,363,319
Amplitude, Inc., Class A*	17,443	212,456
Appfolio, Inc., Class A*	1,013	236,951
Arteris, Inc.*	8,290	88,040
Asana, Inc., Class A*	36,477	778,419
AudioEye, Inc.* <sup>1</sup>	8,245	156,160
AvePoint, Inc.*	72,035	1,352,817
BlackLine, Inc.*	37,534	2,396,546
Blend Labs, Inc., Class A*	136,270	524,639
Box, Inc., Class A*	39,179	1,308,187
CCC Intelligent Solutions Holdings, Inc.*	197,336	2,192,403
Cellebrite DI Ltd.*	25,840	621,194
Confluent, Inc., Class A*	16,918	502,126
CyberArk Software Ltd.*	2,663	987,920
Descartes Systems Group, Inc.*	30,995	3,590,151
Domo, Inc., Class B* <sup>1</sup>	29,478	249,679
DoubleVerify Holdings, Inc.*	79,106	1,630,375
Dropbox, Inc., Class A*	50,298	1,617,081
Elastic NV*	2,175	244,862
Five9, Inc.*	15,801	647,683
Guidewire Software, Inc.*	17,204	3,634,689
Jamf Holding Corp.*	76,767	1,159,949
Kaltura, Inc.* <sup>1</sup>	5,354	13,492
Life360, Inc.*	1,800	82,296
Manhattan Associates, Inc.*	8,819	1,839,555
Meridianlink, Inc.*	15,958	307,192
Nutanix, Inc., Class A*	27,346	1,880,448
Onestream, Inc.*	28,389	845,424
Ooma, Inc.*	12,777	183,605
Pegasystems, Inc.	6,454	698,904
Procore Technologies, Inc.*	24,750	1,969,110
PROS Holdings, Inc.*	45,331	1,070,718
Red Violet, Inc. <sup>1</sup>	10,478	381,399
SEMrush Holdings, Inc., Class A*	14,809	258,269
SentinelOne, Inc., Class A*	14,215	340,449
Silvaco Group, Inc.* <sup>1</sup>	1,100	9,515
SimilarWeb Ltd.*	72,840	1,180,736

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>Software—(concluded)</b>			<b>Trading companies &amp; distributors—1.1%</b>		
SPS Commerce, Inc.*	23,110	\$ 4,267,955	FTAI Aviation Ltd.	6,138	\$ 617,053
Teradata Corp.*	21,491	685,778	Herc Holdings, Inc.	6,935	1,414,463
Weave Communications, Inc.*	26,363	430,244	Karat Packaging, Inc.	3,408	105,341
Workiva, Inc.*	39,651	3,894,521	Transcat, Inc.*. <sup>1</sup>	12,865	990,862
Yext, Inc.*	40,905	269,155			3,127,719
Zeta Global Holdings Corp., Class A*	69,673	1,278,500			
		50,932,378	<b>Total common stocks</b>		<b>275,216,380</b>
			(cost—\$232,844,214)		
<b>Specialty retail—2.4%</b>			<b>Short term investments—0.7%</b>		
Carvana Co.*	2,457	608,058	<b>Investment companies—0.7%</b>		
Dick's Sporting Goods, Inc.	2,469	592,684	State Street Institutional U.S. Government		
Five Below, Inc.*	28,178	2,642,533	Money Market Fund, 4.330% <sup>4</sup>		
Floor & Decor Holdings, Inc., Class A*	19,352	1,937,135	(cost—\$1,967,590)	1,967,590	1,967,590
Genesco, Inc.*	4,728	196,921	<b>Investment of cash collateral from securities loaned—5.9%</b>		
RH*	1,027	430,426	<b>Money market funds—5.9%</b>		
ThredUp, Inc., Class A*	2,900	6,351	State Street Navigator Securities Lending		
Upbound Group, Inc.	7,862	230,671	Government Money Market Portfolio, 4.341% <sup>4</sup>		
		6,644,779	(cost—\$16,264,360)	16,264,360	16,264,360
<b>Technology hardware, storage &amp; peripherals—0.3%</b>			<b>Total investments</b>		<b>293,448,330</b>
CompoSecure, Inc., Class A	9,369	149,342	(cost—\$251,076,164)—106.0%		
CPI Card Group, Inc.*	2,088	60,072			
Pure Storage, Inc., Class A*	7,367	499,409	Liabilities in excess of other assets—(6.0)%		(16,637,039)
		708,823	<b>Net assets—100.0%</b>		<b>\$276,811,291</b>
<b>Textiles, apparel &amp; luxury goods—0.2%</b>					
Superior Group of Cos., Inc.	3,741	56,452			
Wolverine World Wide, Inc.	22,216	496,083			
		552,535			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Description</b>				
Common stocks	\$ 275,216,380	\$ —	\$ 0	\$ 275,216,380
Short-term investments	—	1,967,590	—	1,967,590
Investment of cash collateral from securities loaned	—	16,264,360	—	16,264,360
<b>Total</b>	<b>\$275,216,380</b>	<b>\$18,231,950</b>	<b>\$ 0</b>	<b>\$293,448,330</b>

# PACE Small/Medium Co Growth Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

At January 31, 2025, there were no transfers in or out of Level 3.

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, was on loan at the period end.

<sup>2</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>3</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>4</sup> Rate shown reflects yield at January 31, 2025.

# PACE International Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—112.0%</b>			<b>Common stocks—(continued)</b>		
<b>Australia—4.7%</b>			<b>Finland—1.5%</b>		
Aurizon Holdings Ltd.	1,654,757	\$ 3,348,931	Nokia OYJ <sup>1</sup>	178,584	\$ 842,103
BHP Group Ltd. <sup>1</sup>	90,157	2,214,227	Nordea Bank Abp	421,747	5,016,281
CAR Group Ltd.	83,624	2,083,860	Orion OYJ, Class B <sup>2</sup>	34,657	1,880,779
Cochlear Ltd.	5,150	1,013,631	Wartsila OYJ Abp <sup>2</sup>	130,815	2,471,120
Computershare Ltd.	214,522	4,663,289			10,210,283
Glencore PLC <sup>*,1</sup>	147,674	638,017			
Goodman Group <sup>1</sup>	47,297	1,054,730	<b>France—8.0%</b>		
GPT Group	140,706	399,443	Air Liquide SA <sup>1</sup>	5,072	885,986
Northern Star Resources Ltd.	393,480	4,164,482	Airbus SE <sup>1,2</sup>	16,762	2,899,347
Qantas Airways Ltd. <sup>*</sup>	290,775	1,685,001	AXA SA <sup>1</sup>	18,299	694,212
REA Group Ltd. <sup>2</sup>	4,233	649,250	Bouygues SA	173,515	5,515,413
Rio Tinto PLC <sup>1</sup>	47,705	2,872,885	Bureau Veritas SA	33,122	1,035,117
Transurban Group <sup>1</sup>	369,545	3,043,970	Capgemini SE	2,813	511,168
Wesfarmers Ltd.	32,438	1,527,972	Carrefour SA	136,593	1,946,093
WiseTech Global Ltd.	23,193	1,755,773	Cie de Saint-Gobain SA <sup>1</sup>	3,571	334,865
Woolworths Group Ltd. <sup>1</sup>	45,685	858,947	Covivio SA <sup>2</sup>	8,106	430,779
		31,974,408	Credit Agricole SA	77,753	1,170,524
<b>Austria—0.7%</b>			Dassault Systemes SE	26,295	1,026,605
ANDRITZ AG	55,645	3,150,660	Eiffage SA	11,537	1,030,680
Erste Group Bank AG	28,197	1,733,519	Hermes International SCA <sup>1</sup>	1,018	2,863,287
		4,884,179	Ipsen SA	2,986	368,596
<b>Belgium—0.1%</b>			Kering SA <sup>2</sup>	13,878	3,633,098
Warehouses De Pauw CVA <sup>2</sup>	21,011	451,316	Klepierre SA	18,737	557,825
<b>Brazil—0.0%<sup>†</sup></b>			Legrand SA <sup>1</sup>	790	80,543
Yara International ASA	11,780	352,616	L'Oreal SA <sup>1</sup>	9,607	3,564,506
<b>Canada—2.4%</b>			LVMH Moet Hennessy Louis Vuitton SE <sup>1</sup>	997	729,210
Brookfield Renewable Corp. <sup>2</sup>	142,134	3,793,557	Pernod Ricard SA	43,112	4,923,790
Constellation Software, Inc.	2,188	7,155,611	Publicis Groupe SA <sup>1</sup>	8,586	913,138
Fairfax Financial Holdings Ltd.	3,802	5,117,625	Safran SA <sup>1</sup>	27,288	6,764,593
		16,066,793	SEB SA	4,131	393,023
<b>China—3.1%</b>			Societe Generale SA	9,451	305,929
Alibaba Group Holding Ltd., ADR	27,569	2,724,920	Teleperformance SE <sup>2</sup>	6,374	596,872
BeiGene Ltd., ADR <sup>*</sup>	20,779	4,675,067	Thales SA	18,879	3,056,042
BOC Hong Kong Holdings Ltd.	748,500	2,433,174	TotalEnergies SE <sup>1</sup>	12,497	723,978
KE Holdings, Inc., ADR	196,942	3,432,699	Vinci SA	68,976	7,464,091
Prosus NV <sup>2</sup>	141,496	5,404,798			54,419,310
SITC International Holdings Co. Ltd.	339,000	806,203	<b>Germany—8.1%</b>		
Wuxi Biologics Cayman, Inc. <sup>*,3</sup>	728,118	1,742,904	adidas AG <sup>1</sup>	3,734	984,506
		21,219,765	Allianz SE, Registered Shares <sup>1</sup>	24,693	8,051,557
<b>Denmark—3.7%</b>			BASF SE <sup>1</sup>	16,774	808,133
Carlsberg AS, Class B <sup>1</sup>	5,011	524,858	Commerzbank AG	28,253	545,539
Coloplast AS, Class B	37,542	4,323,620	Continental AG <sup>1</sup>	81,714	5,807,669
Danske Bank AS	9,456	282,333	Deutsche Post AG	147,766	5,319,991
Genmab AS <sup>*</sup>	32,611	6,409,919	Deutsche Telekom AG, Registered Shares <sup>1</sup>	154,503	5,183,415
Novo Nordisk AS, ADR	55,171	4,659,191	E.ON SE <sup>1</sup>	15,421	182,659
Novo Nordisk AS, Class B <sup>1</sup>	95,471	8,060,101	Evonik Industries AG	349,749	6,567,540
Vestas Wind Systems AS <sup>*</sup>	72,710	1,000,099	Fresenius Medical Care AG	29,982	1,489,350
		25,260,121	GEA Group AG	14,454	762,840
			Hannover Rueck SE	5,590	1,472,902
			Knorr-Bremse AG	4,279	338,210
			LEG Immobilien SE	23,397	1,928,101
			Nemetschek SE	15,809	1,888,876
			Puma SE	12,890	404,491
			Rational AG	1,647	1,463,569
			Rheinmetall AG <sup>1</sup>	2,539	1,985,077



# PACE International Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value
<b>Common stocks—(continued)</b>		
<b>Germany—(concluded)</b>		
SAP SE <sup>1</sup>	16,613	\$ 4,578,113
Talanx AG	23,175	1,968,503
Vonovia SE <sup>1</sup>	92,810	2,839,355
		<u>54,570,396</u>
<b>Hong Kong—2.4%</b>		
AIA Group Ltd. <sup>1</sup>	823,000	5,785,808
Hong Kong Exchanges & Clearing Ltd. <sup>1</sup>	79,542	3,113,247
Jardine Matheson Holdings Ltd.	89,400	3,601,078
WH Group Ltd. <sup>3</sup>	4,993,689	3,895,550
		<u>16,395,683</u>
<b>India—1.4%</b>		
HDFC Bank Ltd., ADR	75,434	4,574,318
Tata Consultancy Services Ltd.	99,176	4,692,862
		<u>9,267,180</u>
<b>Indonesia—0.5%</b>		
Bank Rakyat Indonesia Persero Tbk. PT	12,381,837	<u>3,197,328</u>
<b>Ireland—0.1%</b>		
Kingspan Group PLC	10,477	<u>726,807</u>
<b>Israel—1.9%</b>		
Bank Hapoalim BM	342,483	4,393,608
Bank Leumi Le-Israel BM	382,151	4,782,588
Israel Discount Bank Ltd., Class A	481,425	3,519,839
Wix.com Ltd.*	131	31,294
		<u>12,727,329</u>
<b>Italy—6.5%</b>		
Amplifon SpA <sup>2</sup>	5,141	137,387
Banco BPM SpA <sup>2</sup>	161,519	1,419,784
BPER Banca SpA	82,712	563,450
Coca-Cola HBC AG <sup>2</sup>	90,945	3,157,097
Enel SpA	1,005,943	7,149,929
Eni SpA	129,225	1,819,286
Ferrari NV <sup>1</sup>	10,684	4,583,807
FinecoBank Banca Fineco SpA	209,813	3,983,331
Intesa Sanpaolo SpA	1,274,229	5,515,285
Moncler SpA <sup>1,2</sup>	2,323	147,053
Prysmian SpA <sup>2</sup>	841	58,499
Recordati Industria Chimica e Farmaceutica SpA <sup>2</sup>	25,228	1,532,957
Ryanair Holdings PLC	79,814	3,726,516
Snam SpA <sup>2</sup>	1,377,153	6,368,581
UniCredit SpA	79,738	3,661,829
		<u>43,824,791</u>
<b>Japan—25.1%</b>		
Asahi Kasei Corp.	99,900	678,484
Asics Corp. <sup>1</sup>	53,000	1,181,377
Astellas Pharma, Inc.	179,600	1,741,046
Brother Industries Ltd.	83,400	1,469,504
Canon, Inc. <sup>1</sup>	87,100	2,807,139
Daifuku Co. Ltd. <sup>2</sup>	35,900	736,824
Dai-ichi Life Holdings, Inc.	47,600	1,299,727
Daiichi Sankyo Co. Ltd.	44,900	1,251,830

	Number of shares	Value
<b>Common stocks—(continued)</b>		
<b>Japan—(continued)</b>		
Daito Trust Construction Co. Ltd. <sup>1</sup>	15,600	\$ 1,671,580
Dentsu Group, Inc. <sup>2</sup>	21,300	493,457
Disco Corp.	2,300	665,673
FANUC Corp. <sup>1,2</sup>	164,849	4,911,153
Fast Retailing Co. Ltd. <sup>1</sup>	16,500	5,434,392
Fuji Electric Co. Ltd.	17,400	829,022
FUJIFILM Holdings Corp. <sup>2</sup>	282,900	6,232,597
Fujitsu Ltd.	375,400	7,260,145
Hitachi Ltd. <sup>1</sup>	259,800	6,531,481
Honda Motor Co. Ltd.	358,300	3,391,362
Hoya Corp. <sup>1</sup>	11,900	1,598,002
Inpex Corp. <sup>1</sup>	86,500	1,032,295
Isuzu Motors Ltd. <sup>1</sup>	150,300	2,020,690
ITOCHU Corp. <sup>1</sup>	11,800	543,320
Japan Tobacco, Inc. <sup>1</sup>	47,000	1,197,364
Kao Corp.	45,800	1,816,077
Kawasaki Kisen Kaisha Ltd. <sup>1,2</sup>	145,400	1,839,996
KDDI Corp. <sup>1</sup>	262,600	8,748,779
Keyence Corp. <sup>1</sup>	14,387	6,196,606
Komatsu Ltd. <sup>1</sup>	8,700	262,420
Konami Group Corp.	18,500	1,702,981
Kyocera Corp.	154,900	1,607,830
Lasertec Corp. <sup>2</sup>	16,800	1,747,258
LY Corp.	406,900	1,188,525
Makita Corp.	62,900	1,860,108
Minebea Mitsumi, Inc. <sup>2</sup>	212,900	3,416,766
Mitsubishi Electric Corp. <sup>2</sup>	227,800	3,733,862
Mitsubishi Heavy Industries Ltd.	48,200	705,419
Mitsubishi UFJ Financial Group, Inc. <sup>1</sup>	215,100	2,720,239
MonotaRO Co. Ltd. <sup>2</sup>	22,800	392,812
MS&AD Insurance Group Holdings, Inc.	64,000	1,326,969
Murata Manufacturing Co. Ltd. <sup>1</sup>	114,100	1,792,602
Nexon Co. Ltd. <sup>2</sup>	55,500	720,998
NIDEC Corp. <sup>2</sup>	164,300	2,837,713
Nippon Telegraph & Telephone Corp.	3,656,400	3,599,545
Nippon Yusen KK <sup>1,2</sup>	55,000	1,726,094
Hitto Denko Corp.	135,000	2,394,790
Obayashi Corp.	22,100	296,806
ORIX Corp. <sup>1</sup>	10,000	211,228
Otsuka Corp.	66,500	1,499,223
Pan Pacific International Holdings Corp.	69,200	1,926,620
Panasonic Holdings Corp.	408,300	4,166,178
Recruit Holdings Co. Ltd. <sup>1</sup>	101,544	7,086,976
SCREEN Holdings Co. Ltd.	17,400	1,212,473
SCSK Corp.	56,400	1,248,756
Secom Co. Ltd. <sup>2</sup>	120,600	4,058,326
Sekisui House Ltd. <sup>1,2</sup>	24,600	565,381
Shimadzu Corp.	3,400	98,630
Shin-Etsu Chemical Co. Ltd. <sup>1</sup>	15,200	471,234
SoftBank Corp. <sup>1</sup>	12,000	15,435
Sompo Holdings, Inc.	52,800	1,472,383
Sony Group Corp. <sup>1</sup>	355,300	7,841,237
Sumitomo Corp. <sup>1</sup>	3,900	84,553
Sumitomo Metal Mining Co. Ltd. <sup>2</sup>	57,200	1,306,224
Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	135,700	3,344,068
Sumitomo Mitsui Trust Group, Inc.	56,200	1,413,166

# PACE International Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Japan—(concluded)</b>			<b>South Africa—0.2%</b>		
Suzuki Motor Corp. <sup>1,2</sup>	451,964	\$ 5,408,288	Anglo American PLC	37,168	\$ 1,088,323
Symex Corp. <sup>1</sup>	25,700	491,265			
T&D Holdings, Inc.	61,400	1,168,124			
TDK Corp.	29,000	350,532			
Tokio Marine Holdings, Inc.	92,700	3,057,556			
Tokyo Electron Ltd. <sup>1</sup>	20,800	3,508,624			
Toray Industries, Inc. <sup>1</sup>	212,400	1,473,838			
Toyota Industries Corp.	53,000	4,422,162			
Trend Micro, Inc.	33,700	1,996,396			
Yokogawa Electric Corp.	86,300	1,894,381			
		169,406,916			18,794,829
<b>Jordan—0.2%</b>			<b>Spain—2.8%</b>		
Hikma Pharmaceuticals PLC	39,870	1,130,294	ACS Actividades de Construcción y Servicios SA <sup>2</sup>	28,607	1,456,502
			Amadeus IT Group SA <sup>1</sup>	25,814	1,889,005
<b>Luxembourg—0.1%</b>			Banco Bilbao Vizcaya Argentaria SA	151,112	1,720,404
Eurofins Scientific SE <sup>2</sup>	8,280	444,224	Banco Santander SA	1,557,366	7,980,728
			CaixaBank SA <sup>2</sup>	92,132	557,708
<b>Macau—0.5%</b>			Endesa SA <sup>1</sup>	92,760	2,053,550
Galaxy Entertainment Group Ltd.	578,000	2,515,207	Industria de Diseño Textil SA <sup>1</sup>	57,791	3,136,932
Sands China Ltd.*	301,600	725,050			
		3,240,257			
<b>Netherlands—3.9%</b>			<b>Sweden—2.2%</b>		
Adyen NV <sup>*,2,3</sup>	4,382	7,073,061	AddTech AB, Class B <sup>2</sup>	6,448	188,205
ASM International NV	4,636	2,689,731	Alfa Laval AB	41,424	1,846,541
ASML Holding NV <sup>1</sup>	4,761	3,522,012	Assa Abloy AB, Class B	156,024	4,779,999
ASML Holding NV, Registered Shares	6,135	4,535,667	Atlas Copco AB, Class A <sup>1</sup>	190,588	3,183,917
BE Semiconductor Industries NV <sup>2</sup>	3,104	395,857	Epiroc AB, Class A <sup>2</sup>	2,118	40,362
Koninklijke Ahold Delhaize NV	53,141	1,883,816	Sagax AB, Class B <sup>1,2</sup>	60,070	1,322,039
Koninklijke Philips NV <sup>*,1</sup>	236,915	6,529,913	Volvo AB, Class B	134,721	3,712,022
		26,630,057			15,073,085
<b>Norway—1.7%</b>			<b>Switzerland—2.3%</b>		
Aker BP ASA <sup>1</sup>	26,713	557,565	ABB Ltd., Registered Shares <sup>1</sup>	83,945	4,571,005
DNB Bank ASA	223,997	4,757,849	Cie Financiere Richemont SA, Class A <sup>1</sup>	9,389	1,815,068
Equinor ASA <sup>1</sup>	3,473	83,643	Lonza Group AG, Registered Shares	950	602,387
Gjensidige Forsikring ASA	12,293	252,069	Partners Group Holding AG <sup>1</sup>	305	463,340
Kongsberg Gruppen ASA	12,624	1,498,507	Schindler Holding AG	1,173	338,948
Norsk Hydro ASA	262,473	1,548,054	SGS SA, Registered Shares	11,715	1,137,977
Telenor ASA	213,419	2,609,107	Sika AG, Registered Shares <sup>1</sup>	7,132	1,811,270
		11,306,794	Temenos AG, Registered Shares <sup>2</sup>	39,158	3,329,866
<b>Poland—0.1%</b>			Zurich Insurance Group AG <sup>1</sup>	2,961	1,794,261
InPost SA*	42,653	697,783			15,864,122
<b>Singapore—5.8%</b>			<b>Taiwan—0.7%</b>		
Capitaland Ascendas REIT	276,200	523,633	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	22,898	4,793,009
DBS Group Holdings Ltd.	333,269	10,908,535			
Grab Holdings Ltd., Class A*	19,753	90,469			
Oversea-Chinese Banking Corp. Ltd.	231,000	2,946,353			
Sea Ltd., ADR <sup>*,1</sup>	37,777	4,600,861			
Singapore Exchange Ltd.	301,700	2,714,536			
Singapore Technologies Engineering Ltd.	562,500	1,996,442			
Singapore Telecommunications Ltd.	1,938,000	4,735,235			
United Overseas Bank Ltd.	380,298	10,454,255			
		38,970,319			
			<b>United Kingdom—11.4%</b>		
			Admiral Group PLC	8,390	280,314
			Associated British Foods PLC <sup>1</sup>	153,921	3,611,687
			AstraZeneca PLC <sup>1</sup>	41,602	5,839,904
			BAE Systems PLC	233,013	3,522,277
			British American Tobacco PLC <sup>1</sup>	178,892	7,097,707
			CK Hutchison Holdings Ltd.	904,500	4,554,782
			Compass Group PLC <sup>1</sup>	76,235	2,626,629
			DCC PLC	20,063	1,383,386
			Halma PLC <sup>1</sup>	44,626	1,671,747
			HSBC Holdings PLC	440,429	4,599,892
			Imperial Brands PLC <sup>1</sup>	130,981	4,417,680
			InterContinental Hotels Group PLC <sup>1</sup>	12,869	1,715,969
			Kingfisher PLC	904,404	2,747,602
			Land Securities Group PLC	202,318	1,459,099
			Lloyds Banking Group PLC	11,343,870	8,721,895
			Marks & Spencer Group PLC <sup>1</sup>	684,854	2,837,078
			Next PLC	4,201	516,343
			RELX PLC <sup>1</sup>	46,979	2,332,809

# PACE International Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(concluded)</b>			<b>Investments sold short—(13.3)%</b>		
<b>United Kingdom—(concluded)</b>			<b>Common stocks—(12.9)%</b>		
Rolls-Royce Holdings PLC*	164,376	\$ 1,225,611	<b>Australia—(1.1)%</b>		
SSE PLC <sup>2</sup>	342,209	6,893,976	ANZ Group Holdings Ltd.	(27,811)	\$ (525,171)
Unilever PLC <sup>1</sup>	4,896	280,428	APA Group	(366,358)	(1,545,017)
United Utilities Group PLC <sup>1</sup>	99,825	1,261,301	BlueScope Steel Ltd.	(155,553)	(2,031,255)
Vodafone Group PLC	2,154,945	1,835,894	Mineral Resources Ltd.	(3,510)	(74,881)
WPP PLC <sup>2</sup>	564,237	5,363,719	Mirvac Group	(190,260)	(230,162)
		<u>76,797,729</u>	Pro Medicus Ltd.	(2,224)	(380,606)
			Suncorp Group Ltd.	(41,666)	(534,201)
<b>United States—9.9%</b>			Treasury Wine Estates Ltd.	(10,262)	(68,078)
Atlassian Corp., Class A*	19,888	6,101,241	Washington H Soul Pattinson & Co. Ltd.	(85,845)	(1,811,295)
BP PLC	773,310	4,000,559			<u>(7,200,666)</u>
Experian PLC <sup>1</sup>	22,850	1,125,582	<b>Belgium—(0.4)%</b>		
GSK PLC	408,793	7,121,001	D'ieteren Group	(3,757)	(630,188)
James Hardie Industries PLC, CDI* <sup>1</sup>	29,491	991,224	Sofina SA	(2,382)	(593,706)
Nestle SA, Registered Shares <sup>1,2</sup>	104,100	8,842,319	Syensqo SA	(10,828)	(853,178)
Novartis AG, Registered Shares <sup>1</sup>	87,856	9,196,481	UCB SA	(1,659)	(322,764)
Roche Holding AG <sup>1</sup>	19,812	6,228,332			<u>(2,399,836)</u>
Sanofi SA	60,026	6,523,748	<b>China—(0.0)%<sup>+</sup></b>		
Shell PLC <sup>1</sup>	266,465	8,749,306	Wilmar International Ltd.	(65,000)	(148,594)
Swiss Re AG	5,232	798,755	<b>Denmark—(0.9)%</b>		
Waste Connections, Inc.	38,715	7,114,656	Coloplast AS, Class B	(2,315)	(266,613)
		<u>66,793,204</u>	DSV AS	(16,147)	(3,216,711)
<b>Total common stocks</b>		<b>756,579,250</b>	Zealand Pharma AS	(23,079)	(2,345,204)
(cost—\$645,825,960)					<u>(5,828,528)</u>
	<b>Number of warrants</b>		<b>Finland—(0.0)%<sup>+</sup></b>		
<b>Warrant—0.0%<sup>+</sup></b>			Neste OYJ	(20,994)	(266,021)
<b>Canada—0.0%<sup>+</sup></b>			<b>France—(0.4)%</b>		
Constellation Software, Inc. expires 03/31/40* <sup>2,4,5</sup>		0	Cie Generale des Etablissements Michelin SCA	(36,885)	(1,282,750)
(cost—\$0)	\$ 2,948		Eurazeo SE	(4,091)	(337,725)
<b>Rights—0.0%<sup>+</sup></b>			Kering SA	(2,040)	(534,048)
<b>Spain—0.0%<sup>+</sup></b>			Sartorius Stedim Biotech	(2,312)	(533,098)
ACS Actividades de Construcción y Servicios SA* <sup>2</sup>		14,126			<u>(2,687,621)</u>
(cost—\$13,507)	28,607		<b>Germany—(0.0)%<sup>+</sup></b>		
	<b>Number of shares</b>		Carl Zeiss Meditec AG	(5,209)	(317,328)
<b>Short-term investments—0.7%</b>			<b>Hong Kong—(0.9)%</b>		
<b>Investment companies—0.7%</b>			CK Asset Holdings Ltd.	(225,000)	(940,146)
State Street Institutional U.S. Government Money Market Fund, 4.330% <sup>6</sup>		4,954,267	CK Infrastructure Holdings Ltd.	(106,500)	(725,247)
(cost—\$4,954,267)	4,954,267	4,954,267	Henderson Land Development Co. Ltd.	(24,000)	(66,563)
<b>Investment of cash collateral from securities loaned—7.5%</b>			HKT Trust & HKT Ltd.	(150,000)	(184,491)
<b>Money market funds—7.5%</b>			Hongkong Land Holdings Ltd.	(396,000)	(1,723,162)
State Street Navigator Securities Lending Government Money Market Portfolio, 4.341% <sup>6</sup>		50,708,647	Prudential PLC	(32,516)	(270,596)
(cost—\$50,708,647)	50,708,647	50,708,647	Sino Land Co. Ltd.	(1,565,136)	(1,501,011)
<b>Total investments before investments sold short</b>			Swire Pacific Ltd., Class A	(85,500)	(742,541)
(cost—\$701,502,381)—120.2%		<b>812,256,290</b>			<u>(6,153,757)</u>
			<b>Ireland—(0.1)%</b>		
			Kerry Group PLC, Class A	(9,511)	(976,700)

# PACE International Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Investments sold short—(continued)</b>			<b>Investments sold short—(continued)</b>		
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>Italy—(0.5)%</b>			<b>Singapore—(0.3)%</b>		
Davide Campari-Milano NV	(36,419)	\$ (210,105)	Keppel Ltd.	(374,000)	\$ (1,857,916)
Eni SpA	(126,149)	(1,775,980)			
Snam SpA	(125,027)	(578,182)			
Telecom Italia SpA	(2,131,169)	(584,978)			
		(3,149,245)			
<b>Japan—(3.7)%</b>			<b>Spain—(0.3)%</b>		
Aeon Co. Ltd.	(47,700)	(1,155,639)	Acciona SA	(975)	(109,852)
AGC, Inc.	(1,300)	(37,556)	EDP Renovaveis SA	(47,137)	(441,011)
Central Japan Railway Co.	(3,200)	(59,350)	Redeia Corp. SA	(79,816)	(1,342,594)
East Japan Railway Co.	(10,000)	(178,033)			(1,893,457)
FUJIFILM Holdings Corp.	(94,300)	(2,077,532)			
Hankyu Hanshin Holdings, Inc.	(5,300)	(134,856)			
Hikari Tsushin, Inc.	(6,200)	(1,416,255)			
Hitachi Construction Machinery Co. Ltd.	(37,800)	(905,110)			
Idemitsu Kosan Co. Ltd.	(158,200)	(1,055,852)			
Japan Exchange Group, Inc.	(59,400)	(627,632)			
JFE Holdings, Inc.	(6,200)	(71,700)			
Kansai Electric Power Co., Inc.	(40,900)	(451,241)			
Kyocera Corp.	(88,300)	(916,536)			
MatsukiyoCocokara & Co.	(16,400)	(242,738)			
McDonald's Holdings Co. Japan Ltd.	(14,700)	(554,303)			
MEIJI Holdings Co. Ltd.	(30,300)	(609,864)			
Nippon Steel Corp.	(71,300)	(1,480,115)			
Nissan Motor Co. Ltd.	(372,600)	(1,019,592)			
Nissin Foods Holdings Co. Ltd.	(2,500)	(55,900)			
Omron Corp.	(12,400)	(409,071)			
Renesas Electronics Corp.	(70,400)	(942,971)			
Resona Holdings, Inc.	(50,400)	(374,091)			
Ricoh Co. Ltd.	(32,900)	(377,308)			
Shiseido Co. Ltd.	(26,300)	(441,666)			
SMC Corp.	(2,800)	(1,059,481)			
SoftBank Group Corp.	(9,400)	(574,638)			
Sumitomo Metal Mining Co. Ltd.	(49,000)	(1,118,968)			
Taisei Corp.	(30,600)	(1,283,747)			
Tokyo Gas Co. Ltd.	(55,000)	(1,555,883)			
Tokyu Corp.	(2,800)	(31,954)			
TOPPAN Holdings, Inc.	(24,800)	(696,061)			
TOTO Ltd.	(22,000)	(537,751)			
Toyota Industries Corp.	(8,600)	(717,558)			
Yakult Honsha Co. Ltd.	(76,500)	(1,397,172)			
Yaskawa Electric Corp.	(24,800)	(720,025)			
		(25,288,149)			
<b>New Zealand—(0.2)%</b>			<b>Sweden—(1.3)%</b>		
Fisher & Paykel Healthcare Corp. Ltd.	(31,636)	(669,327)	EQT AB	(63,719)	(2,080,460)
Mercury NZ Ltd.	(178,607)	(635,003)	H & M Hennes & Mauritz AB, Class B	(25,590)	(340,930)
		(1,304,330)	Investor AB, Class B	(119,929)	(3,415,124)
			Nibe Industrier AB, Class B	(157,508)	(631,051)
			Svenska Cellulosa AB SCA, Class B	(144,604)	(1,991,533)
					(8,459,098)
<b>Norway—(0.0)%†</b>			<b>Switzerland—(0.7)%</b>		
Salmar ASA	(3,839)	(202,963)	Clariant AG, Registered Shares	(77,754)	(875,203)
			Kuehne & Nagel International AG, Registered Shares	(542)	(123,160)
			Swatch Group AG	(10,269)	(1,902,443)
			Swiss Life Holding AG, Registered Shares	(2,096)	(1,711,258)
					(4,612,064)
<b>Portugal—(0.1)%</b>			<b>United Kingdom—(1.6)%</b>		
Galp Energia SGPS SA	(10,494)	(175,629)	Ashtead Group PLC	(2,656)	(173,097)
Jeronimo Martins SGPS SA	(17,108)	(337,215)	Barratt Redrow PLC	(130,411)	(730,525)
		(512,844)	Croda International PLC	(14,183)	(584,185)
			Diageo PLC	(933)	(27,794)
			Entain PLC	(101,311)	(879,674)
			JD Sports Fashion PLC	(426,621)	(471,416)
			Kingfisher PLC	(145,974)	(443,473)
			Melrose Industries PLC	(48,895)	(369,016)
			National Grid PLC	(2,754)	(33,409)
			Pearson PLC	(81,733)	(1,356,013)
			Rentokil Initial PLC	(271,431)	(1,329,346)
			Schroders PLC	(181,528)	(792,733)
			Segro PLC	(52,746)	(466,357)
			Severn Trent PLC	(44,994)	(1,405,221)
			Smith & Nephew PLC	(81,042)	(1,027,704)
			WPP PLC	(99,092)	(941,983)
					(11,031,946)
			<b>United States—(0.4)%</b>		
			Haleon PLC	(272,140)	(1,268,502)
			Stellantis NV	(88,587)	(1,182,804)
			Tenaris SA	(24,835)	(469,361)
					(2,920,667)
			<b>Total common stocks</b>		
			(cost—\$(87,844,893))		
					<b>(87,211,730)</b>

# PACE International Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value
<b>Investments sold short—(concluded)</b>		
<b>Preferred stocks—(0.4)%</b>		
Porsche Automobil Holding SE	(37,084)	\$ (1,465,591)
Sartorius AG	(4,252)	(1,227,006)
<b>Total preferred stocks</b> (cost—\$(2,829,345))		<b>(2,692,597)</b>
<b>Total investments sold short</b> (proceeds—\$(90,674,238))		<b>(89,904,327)</b>
<b>Total investments</b> (cost—\$610,828,143)—106.9%		<b>722,351,963</b>
Liabilities in excess of other assets—(6.9)%		(46,458,916)
<b>Net assets—100.0%</b>		<b>\$675,893,047</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

#### Assets

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Rights	\$ 14,126	\$ —	\$—	\$ 14,126
Common stocks	67,126,701	689,452,549	—	756,579,250
Warrant	—	—	0	0
Short-term investments	—	4,954,267	—	4,954,267
Investment of cash collateral from securities loaned	—	50,708,647	—	50,708,647
<b>Total</b>	<b>\$ 67,140,827</b>	<b>\$ 745,115,463</b>	<b>\$ 0</b>	<b>\$ 812,256,290</b>

#### Liabilities

Investments sold short				
Common stocks	\$ —	\$ (87,211,730)	\$—	\$ (87,211,730)
Preferred stocks	—	(2,692,597)	—	(2,692,597)
<b>Total</b>	<b>\$ —</b>	<b>\$ (89,904,327)</b>	<b>\$—</b>	<b>\$ (89,904,327)</b>

At January 31, 2025, there were no transfers in or out of Level 3.

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

#### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, pledged as collateral for investments sold short.

<sup>2</sup> Security, or portion thereof, was on loan at the period end.

# PACE International Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Portfolio footnotes—(concluded)

<sup>3</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$12,711,515, represented 1.9% of the Portfolio's net assets at period end.

<sup>4</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>5</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>6</sup> Rate shown reflects yield at January 31, 2025.

# PACE International Emerging Markets Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—98.9%</b>					
<b>Argentina—0.2%</b>					
Grupo Financiero Galicia SA, ADR*	8,489	\$ 572,838			
YPF SA, ADR*	5,019	198,100			
		<u>770,938</u>			
<b>Brazil—8.7%</b>					
Ambev SA	653,900	1,241,997			
Atacadao SA	702,800	744,404			
B3 SA—Brasil Bolsa Balcao	711,300	1,361,974			
Banco Bradesco SA, ADR <sup>1</sup>	1,642,950	3,466,624			
Banco Bradesco SA	398,420	751,292			
Banco BTG Pactual SA	212,600	1,184,860			
Banco do Brasil SA	481,400	2,280,123			
Itau Unibanco Holding SA, ADR	358,301	2,078,146			
Localiza Rent a Car SA	192,400	1,016,314			
Lojas Renner SA	386,540	902,845			
MercadoLibre, Inc.*	2,164	4,159,619			
NU Holdings Ltd., Class A*	91,748	1,214,744			
Petroleo Brasileiro SA, ADR	346,143	4,918,692			
Raia Drogasil SA	867,744	3,131,513			
Sendas Distribuidora SA	717,900	827,961			
Vale SA	215,700	1,999,379			
WEG SA	359,100	3,382,049			
		<u>34,662,536</u>			
<b>China—30.1%</b>					
Alibaba Group Holding Ltd.	537,839	6,597,391			
Alibaba Group Holding Ltd., ADR	20,007	1,977,492			
ANTA Sports Products Ltd.	176,800	1,881,017			
Beijing New Building Materials PLC, Class A	628,400	2,714,931			
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	1,004,550	1,703,940			
Budweiser Brewing Co. APAC Ltd. <sup>2</sup>	2,017,100	1,846,690			
BYD Co. Ltd., Class A	52,300	1,985,459			
China Hongqiao Group Ltd.	871,000	1,464,255			
China International Capital Corp. Ltd., Class H <sup>2</sup>	1,047,383	1,743,606			
China Jushi Co. Ltd., Class A	1,379,156	2,153,211			
China Mengniu Dairy Co. Ltd.	431,000	863,981			
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	600,001	810,677			
China Overseas Land & Investment Ltd.	2,225,887	3,547,651			
China Resources Land Ltd.	307,049	934,656			
Contemporary Amperex Technology Co. Ltd., Class A	137,720	4,910,322			
Country Garden Services Holdings Co. Ltd.	1,454,152	948,123			
Fuyao Glass Industry Group Co. Ltd., Class A	309,900	2,551,893			
Gree Electric Appliances, Inc. of Zhuhai, Class A	850,800	5,277,256			
Hengli Petrochemical Co. Ltd., Class A	1,206,030	2,493,173			
Huaming Power Equipment Co. Ltd., Class A	622,767	1,442,995			
Industrial & Commercial Bank of China Ltd., Class H	4,167,000	2,836,377			
Kuaishou Technology* <sup>2</sup>	578,807	3,167,598			
Li Auto, Inc., ADR* <sup>1</sup>	76,073	1,781,630			
Li Auto, Inc., Class A*	144,551	1,701,354			
Li Ning Co. Ltd.	874,500	1,808,394			
Longfor Group Holdings Ltd. <sup>2</sup>	2,282,500	2,901,263			
<b>Common stocks—(continued)</b>					
<b>China—(concluded)</b>					
Meituan, Class B* <sup>2</sup>	206,500	\$ 3,930,222			
NARI Technology Co. Ltd., Class A	372,600	1,187,151			
NetEase, Inc.	211,784	4,353,259			
PICC Property & Casualty Co. Ltd., Class H	1,010,000	1,640,977			
Ping An Insurance Group Co. of China Ltd., Class H	620,000	3,491,024			
Ping An Insurance Group Co. of China Ltd., Class A	582,000	4,097,749			
SITC International Holdings Co. Ltd.	508,132	1,208,430			
Sunny Optical Technology Group Co. Ltd.	236,266	2,126,502			
Tencent Holdings Ltd.	324,611	17,079,467			
Tencent Music Entertainment Group	74,896	897,254			
Tongwei Co. Ltd., Class A	664,799	1,870,194			
Trip.com Group Ltd., ADR*	42,702	2,996,399			
Trip.com Group Ltd.*	80,950	5,685,449			
Xiaomi Corp., Class B* <sup>2</sup>	546,800	2,740,592			
Yum China Holdings, Inc.	43,982	2,034,168			
Zijin Mining Group Co. Ltd., Class H	970,000	1,833,723			
		<u>119,217,895</u>			
<b>Congo—0.8%</b>					
Ivanhoe Mines Ltd., Class A*	288,973	3,103,773			
<b>Ghana—0.1%</b>					
Kosmos Energy Ltd.*	112,351	357,276			
<b>Greece—1.0%</b>					
Eurobank Ergasias Services & Holdings SA	409,485	1,024,829			
National Bank of Greece SA	159,722	1,384,084			
Piraeus Financial Holdings SA	338,290	1,530,577			
		<u>3,939,490</u>			
<b>Hong Kong—2.1%</b>					
AIA Group Ltd.	356,000	2,502,731			
Melco Resorts & Entertainment Ltd., ADR*	255,546	1,510,277			
Sino Biopharmaceutical Ltd.	2,556,144	929,234			
WH Group Ltd. <sup>2</sup>	4,491,683	3,503,938			
		<u>8,446,180</u>			
<b>Hungary—0.4%</b>					
OTP Bank Nyrt	24,853	1,537,640			
<b>India—12.1%</b>					
360 ONE WAM Ltd.	27,179	315,266			
Bharti Airtel Ltd.	52,003	972,690			
Britannia Industries Ltd.	31,305	1,851,857			
DLF Ltd.	138,456	1,184,921			
GMR Airports Ltd.*	903,522	752,821			
HDFC Bank Ltd.	243,309	4,762,375			
HDFC Bank Ltd., ADR	43,979	2,666,887			
Hindalco Industries Ltd.	156,978	1,072,176			
ICICI Bank Ltd.	354,192	5,097,014			
Indian Oil Corp. Ltd.	257,677	380,559			
Infosys Ltd.	84,653	1,841,991			
InterGlobe Aviation Ltd.* <sup>2</sup>	67,684	3,361,129			
Kotak Mahindra Bank Ltd.	116,482	2,547,477			



# PACE International Emerging Markets Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>India—(concluded)</b>			<b>South Africa—(concluded)</b>		
Macrotech Developers Ltd. <sup>2</sup>	205,715	\$ 2,847,782	Naspers Ltd., Class N	6,662	\$ 1,404,550
Mahindra & Mahindra Ltd.	63,472	2,181,418	Standard Bank Group Ltd.	77,303	901,148
Manappuram Finance Ltd.	352,778	794,554			22,237,148
Marico Ltd.	281,618	2,176,497			
Nestle India Ltd.	56,276	1,501,208			
Pidilite Industries Ltd.	54,056	1,790,009			
Polycab India Ltd.	32,615	2,264,642			
Reliance Industries Ltd.	157,620	2,293,822			
SBI Life Insurance Co. Ltd. <sup>2</sup>	40,941	699,290			
Supreme Industries Ltd.	32,457	1,481,268			
Tata Consultancy Services Ltd.	66,366	3,140,341			
		47,977,994			
<b>Indonesia—1.9%</b>			<b>South Korea—8.4%</b>		
Bank Central Asia Tbk. PT	6,319,300	3,650,531	DB Insurance Co. Ltd.	16,781	1,116,555
Bank Mandiri Persero Tbk. PT	7,464,792	2,742,731	Hana Financial Group, Inc.	56,754	2,349,078
Bank Rakyat Indonesia Persero Tbk. PT	3,858,200	996,292	Hyundai Mobis Co. Ltd.	15,311	2,762,956
		7,389,554	KB Financial Group, Inc.	83,369	5,223,176
			Kia Corp.	19,363	1,351,108
			LG Energy Solution Ltd.*	3,898	938,423
			NAVER Corp.*	12,883	1,907,805
			Samsung Biologics Co. Ltd.* <sup>2</sup>	3,586	2,652,191
			Samsung Electro-Mechanics Co. Ltd.	45	4,122
			Samsung Electronics Co. Ltd.	206,755	7,383,990
			SK Hynix, Inc.	52,421	7,057,418
			WONIK IPS Co. Ltd.*	46,203	709,354
					33,456,176
<b>Luxembourg—0.7%</b>			<b>Taiwan—15.0%</b>		
Zabka Group SA*	456,279	2,614,160	Accton Technology Corp.	86,000	1,974,852
<b>Macau—1.2%</b>			Advantech Co. Ltd.	133,000	1,522,657
Galaxy Entertainment Group Ltd.	491,000	2,136,620	Alchip Technologies Ltd.	8,000	744,238
Sands China Ltd.*	1,065,600	2,561,715	ASPEED Technology, Inc.	18,000	1,898,450
		4,698,335	Chailease Holding Co. Ltd.	418,445	1,460,087
			Chroma ATE, Inc.	73,000	822,073
<b>Mexico—1.8%</b>			Delta Electronics, Inc.	242,000	3,153,269
Cemex SAB de CV, ADR	303,267	1,798,373	Elite Material Co. Ltd.	55,000	1,009,578
Grupo Financiero Banorte SAB de CV, Class O	367,200	2,537,547	Lotes Co. Ltd.	27,000	1,521,254
Wal-Mart de Mexico SAB de CV	1,108,900	2,874,728	MediaTek, Inc.	173,469	7,512,426
		7,210,648	Sinbon Electronics Co. Ltd.	144,000	1,145,393
			Taiwan Semiconductor Manufacturing Co. Ltd.	578,475	19,305,495
<b>Peru—1.4%</b>			Taiwan Semiconductor Manufacturing Co. Ltd., ADR	45,645	9,554,411
Credicorp Ltd.	29,742	5,445,760	Unimicron Technology Corp.	252,000	1,050,796
<b>Russia—0.0%<sup>†</sup></b>			Voltronic Power Technology Corp.	32,000	1,806,149
Alrosa PJSC <sup>3,4</sup>	215,380	0	Yageo Corp.	227,753	3,696,384
Rosneft Oil Co. PJSC <sup>3,4</sup>	126,429	0	Zhen Ding Technology Holding Ltd.	312,000	1,117,549
		0			59,295,061
<b>Saudi Arabia—0.5%</b>			<b>Thailand—1.9%</b>		
Saudi Arabian Oil Co. <sup>2</sup>	247,925	1,834,603	Central Pattana PCL	618,200	968,229
<b>Singapore—1.1%</b>			CP ALL PCL	775,600	1,194,047
Grab Holdings Ltd., Class A*	264,381	1,210,865	Kasikornbank PCL	598,300	2,844,479
Sea Ltd., ADR*	24,781	3,018,078	SCB X PCL	733,100	2,716,462
		4,228,943			7,723,217
<b>South Africa—5.6%</b>			<b>Turkey—1.4%</b>		
Absa Group Ltd.	231,447	2,295,833	Akbank TAS	1,089,646	1,969,381
Capitec Bank Holdings Ltd.	21,363	3,401,395	BIM Birlesik Magazalar AS	136,816	2,098,937
Clicks Group Ltd. <sup>1</sup>	94,457	1,817,572	Haci Omer Sabanci Holding AS	537,220	1,496,311
FirstRand Ltd.	539,391	2,194,513			5,564,629
Gold Fields Ltd., ADR	145,020	2,455,188			
Impala Platinum Holdings Ltd.*	113,150	621,043			
MTN Group Ltd.	1,164,969	7,145,906			
			<b>United Arab Emirates—0.5%</b>		
			Aldar Properties PJSC	917,631	1,909,164

# PACE International Emerging Markets Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(concluded)</b>			<b>Rights—0.0%<sup>†</sup></b>		
<b>United Kingdom—0.3%</b>			<b>Argentina—0.0%<sup>†</sup></b>		
Anglogold Ashanti PLC	42,851	\$ 1,294,529	Grupo Financiero Banorte SAB de CV*	95	\$ 1,290
			(cost—\$0)		
<b>United States—0.6%</b>			<b>Short-term investments—1.4%</b>		
Las Vegas Sands Corp.	50,108	2,296,450	<b>Investment companies—1.4%</b>		
<b>Vietnam—0.6%</b>			State Street Institutional U.S. Government		
Hoa Phat Group JSC*	1,604,088	1,691,307	Money Market Fund, 4.330% <sup>5</sup>		
Masan Group Corp.*	173,900	470,110	(cost—\$5,313,392)	5,313,392	5,313,392
Vincom Retail JSC*	472,620	310,592			
		2,472,009	<b>Investment of cash collateral from securities loaned—0.9%</b>		
<b>Zambia—0.5%</b>			<b>Money market funds—0.9%</b>		
First Quantum Minerals Ltd.*	147,515	1,846,285	State Street Navigator Securities Lending		
			Government Money Market Portfolio, 4.341% <sup>5</sup>		
<b>Total common stocks</b>			(cost—\$3,653,746)	3,653,746	3,653,746
(cost—\$369,218,034)		<b>391,530,393</b>	<b>Total investments</b>		
<b>Preferred stocks—0.4%</b>			(cost—\$379,865,075)—101.6%		<b>402,041,201</b>
<b>Brazil—0.4%</b>			Liabilities in excess of other assets—(1.6)%		
Itau Unibanco Holding SA					(6,195,322)
(cost—\$1,679,903)	266,600	1,542,380	<b>Net assets—100.0%</b>		
					<b>\$395,845,879</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
SSB	USD 18,856	HKD 146,880	02/03/25	\$ (6)
SSB	HKD 4,461,607	USD 572,770	02/04/25	175
<b>Net unrealized appreciation (depreciation)</b>				<b>\$169</b>

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Description</b>				
Common stocks	\$ 87,090,844	\$ 304,439,549	\$ 0	\$ 391,530,393
Preferred stocks	1,542,380	—	—	1,542,380
Rights	—	1,290	—	1,290
Short-term investments	—	5,313,392	—	5,313,392

# PACE International Emerging Markets Equity Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Fair valuation summary—(concluded)

<b>Assets</b>				
<b>Description</b>	<b>Unadjusted quoted prices in active market for identical investments (Level 1)</b>	<b>Other significant observable inputs (Level 2)</b>	<b>Unobservable inputs (Level 3)</b>	<b>Total</b>
Investment of cash collateral from securities loaned	\$ —	\$ 3,653,746	\$—	\$ 3,653,746
Forward foreign currency contracts	—	175	—	175
<b>Total</b>	<b>\$88,633,224</b>	<b>\$313,408,152</b>	<b>\$ 0</b>	<b>\$402,041,376</b>
<b>Liabilities</b>				
Forward foreign currency contracts	\$ —	\$ (6)	\$—	\$ (6)
<b>Total</b>	<b>\$ —</b>	<b>\$ (6)</b>	<b>\$—</b>	<b>\$ (6)</b>

At January 31, 2025, there were no transfers in or out of Level 3.

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, was on loan at the period end.

<sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$31,228,904, represented 7.9% of the Portfolio's net assets at period end.

<sup>3</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>4</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>5</sup> Rate shown reflects yield at January 31, 2025.

See accompanying notes to financial statements.

# PACE Global Real Estate Securities Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—96.9%</b>			<b>Common stocks—(concluded)</b>		
<b>Australia—7.5%</b>			<b>United States—(concluded)</b>		
Charter Hall Group <sup>1</sup>	55,663	\$ 535,201	BXP, Inc.	15,180	\$ 1,110,265
Goodman Group <sup>1</sup>	111,966	2,496,859	Cousins Properties, Inc.	13,362	407,942
National Storage REIT <sup>1</sup>	449,572	621,373	Digital Realty Trust, Inc.	12,471	2,043,498
Rural Funds Trust <sup>1</sup>	28,508	28,606	DigitalBridge Group, Inc. <sup>1</sup>	11,058	121,306
Scentre Group	233,304	527,984	Douglas Emmett, Inc.	39,023	716,462
		4,210,023	Equinix, Inc.	3,361	3,070,811
			Equity LifeStyle Properties, Inc.	25,273	1,654,118
<b>Belgium—1.6%</b>			Essex Property Trust, Inc.	5,296	1,507,083
Shurgard Self Storage Ltd.	24,837	919,301	Extra Space Storage, Inc.	11,565	1,781,010
<b>Canada—1.4%</b>			Farmland Partners, Inc. <sup>1</sup>	27,316	318,778
Canadian Apartment Properties REIT	28,905	805,685	Federal Realty Investment Trust	12,965	1,408,388
<b>Germany—2.1%</b>			Healthcare Realty Trust, Inc.	59,030	988,753
Vonovia SE	39,145	1,197,571	Highwoods Properties, Inc.	12,517	372,881
<b>Hong Kong—0.8%</b>			Kimco Realty Corp.	67,478	1,514,881
Sino Land Co. Ltd.	458,000	439,235	Lamar Advertising Co., Class A	6,893	871,413
<b>Japan—4.9%</b>			Mid-America Apartment Communities, Inc.	11,151	1,701,420
Japan Metropolitan Fund Invest	946	575,891	NNN REIT, Inc.	24,640	970,570
KDX Realty Investment Corp.	365	364,448	Prologis, Inc.	41,375	4,933,969
Mitsui Fudosan Co. Ltd.	170,000	1,534,384	Rayonier, Inc.	35,774	935,132
Star Asia Investment Corp. <sup>1</sup>	813	270,806	Rexford Industrial Realty, Inc.	32,630	1,326,736
		2,745,529	Ryman Hospitality Properties, Inc.	7,443	780,324
<b>Singapore—1.4%</b>			SBA Communications Corp.	4,424	874,005
Capitaland India Trust	444,261	332,822	Simon Property Group, Inc.	7,313	1,271,438
Capitaland Investment Ltd. <sup>1</sup>	48,800	87,853	Sun Communities, Inc.	13,083	1,655,000
Parkway Life Real Estate Investment Trust	116,900	332,183	Sunstone Hotel Investors, Inc.	28,933	327,811
		752,858	Ventas, Inc.	33,298	2,011,865
<b>Spain—1.6%</b>			Weyerhaeuser Co.	38,549	1,180,370
Cellnex Telecom SA <sup>*,1,2</sup>	26,292	880,603			38,423,097
<b>United Kingdom—6.0%</b>			<b>Total common stocks</b>		<b>54,348,688</b>
Big Yellow Group PLC	61,108	720,597	(cost—\$56,477,389)		
Derwent London PLC	22,732	552,741	<b>Short-term investments—3.2%</b>		
Grainger PLC	285,881	751,688	<b>Investment companies—3.2%</b>		
Segro PLC <sup>1</sup>	92,598	818,712	State Street Institutional U.S. Government		
Shaftesbury Capital PLC	335,032	513,540	Money Market Fund, 4.330% <sup>3</sup>		
		3,357,278	(cost—\$1,785,529)	1,785,529	1,785,529
<b>United Republic Of Tanzania—1.1%</b>			<b>Investment of cash collateral from securities loaned—6.8%</b>		
Helios Towers PLC <sup>*,1</sup>	528,442	617,508	<b>Money market funds—6.8%</b>		
<b>United States—68.5%</b>			State Street Navigator Securities Lending		
American Homes 4 Rent, Class A	34,286	1,187,324	Government Money Market Portfolio, 4.341% <sup>3</sup>		
American Tower Corp.	4,990	922,901	(cost—\$3,775,750)	3,775,750	3,775,750
Americold Realty Trust, Inc.	20,899	456,643	<b>Total investments</b>		<b>59,909,967</b>
			(cost—\$62,038,668)—106.9%		
			Liabilities in excess of other assets—(6.9)%		(3,841,339)
			<b>Net assets—100.0%</b>		<b>\$56,068,628</b>

# PACE Global Real Estate Securities Investments

## Portfolio of investments—January 31, 2025 (unaudited)

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Assets				Total
	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	
Description				
Common stocks	\$ 39,228,782	\$ 15,119,906	\$—	\$ 54,348,688
Short-term investments	—	1,785,529	—	1,785,529
Investment of cash collateral from securities loaned	—	3,775,750	—	3,775,750
<b>Total</b>	<b>\$39,228,782</b>	<b>\$20,681,185</b>	<b>\$—</b>	<b>\$59,909,967</b>

At January 31, 2025, there were no transfers in or out of Level 3.

### Portfolio footnotes

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, was on loan at the period end.

<sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$880,603, represented 1.6% of the Portfolio's net assets at period end.

<sup>3</sup> Rate shown reflects yield at January 31, 2025.

See accompanying notes to financial statements.

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—43.3%</b>					
<b>Australia—0.1%</b>					
BHP Group Ltd.	15	\$ 368			
Cochlear Ltd.	14	2,756			
Coles Group Ltd.	110	1,326			
Glencore PLC*	1,803	7,790			
Goodman Group	2,065	46,050			
Pro Medicus Ltd.	34	5,819			
REA Group Ltd.	61	9,356			
Rio Tinto Ltd.	4,515	325,174			
Rio Tinto PLC	638	38,422			
Westpac Banking Corp.	225	4,668			
		<u>441,729</u>			
<b>Austria—0.0%†</b>					
Erste Group Bank AG	24	1,475			
OMV AG	842	34,673			
Raiffeisen Bank International AG	1,596	36,097			
Verbund AG	458	35,161			
		<u>107,406</u>			
<b>Belgium—0.0%†</b>					
Elia Group SA	181	12,214			
Groupe Bruxelles Lambert NV	20	1,388			
KBC Group NV	18	1,381			
		<u>14,983</u>			
<b>Bermuda—0.0%†</b>					
RenaissanceRe Holdings Ltd.	23	5,349			
Teekay Corp. Ltd.	1,258	8,982			
		<u>14,331</u>			
<b>Brazil—0.1%</b>					
Cosan SA	823	1,090			
Wheaton Precious Metals Corp.	4,090	255,502			
Yara International ASA	15	449			
		<u>257,041</u>			
<b>Burkina Faso—0.1%</b>					
IAMGOLD Corp.*	42,390	263,671			
<b>Canada—7.2%</b>					
ADENTRA, Inc. <sup>1</sup>	26,800	637,661			
Advantage Energy Ltd.* <sup>1</sup>	105,390	669,316			
AtkinsRealis Group, Inc. <sup>1</sup>	1,870	93,696			
Bank of Nova Scotia	81	4,144			
Black Diamond Group Ltd.	162,920	1,027,954			
Boralex, Inc., Class A	63	1,120			
Brookfield Business Partners LP <sup>1</sup>	75,534	1,657,216			
Brookfield Corp.	11,970	731,864			
Brookfield Corp. <sup>1</sup>	5,390	329,868			
Brookfield Infrastructure Partners LP <sup>1</sup>	43,766	1,435,962			
CAE, Inc.*	1,240	29,239			
CAE, Inc.* <sup>1</sup>	23,760	560,736			
Cameco Corp. <sup>1</sup>	1,850	91,464			
Canadian Tire Corp. Ltd., Class A	9,800	1,103,297			
<b>Common stocks—(continued)</b>					
<b>Canada—(concluded)</b>					
Cenovus Energy, Inc. <sup>1</sup>	15,000	\$ 216,947			
Chartwell Retirement Residences <sup>1</sup>	216,718	2,393,315			
Colliers International Group, Inc. <sup>1</sup>	4,930	701,785			
Computer Modelling Group Ltd. <sup>1</sup>	42,660	303,215			
Coveo Solutions, Inc.*	19,130	80,819			
dentalcorp Holdings Ltd.* <sup>1</sup>	53,990	281,215			
Descartes Systems Group, Inc.* <sup>1</sup>	2,470	286,100			
Docebo, Inc.* <sup>1</sup>	3,714	155,373			
Dollarama, Inc.	469	44,381			
Dream Industrial Real Estate Investment Trust <sup>1</sup>	39,560	317,928			
DREAM Unlimited Corp., Class A <sup>1</sup>	31,050	471,299			
Dye & Durham Ltd. <sup>1</sup>	49,750	508,677			
Enerflex Ltd. <sup>1</sup>	50,110	474,431			
European Residential Real Estate Investment Trust	1,184,543	1,956,104			
Fairfax Financial Holdings Ltd. <sup>1</sup>	440	592,255			
G Mining Ventures Corp.* <sup>1</sup>	26,890	263,470			
Gildan Activewear, Inc.	27	1,392			
Headwater Exploration, Inc. <sup>1</sup>	50,890	234,255			
Hydro One Ltd. <sup>2</sup>	317	9,863			
Kelt Exploration Ltd.* <sup>1</sup>	60,430	286,069			
Kinross Gold Corp.	73,000	822,245			
Linamar Corp.	2,300	89,477			
MAG Silver Corp.* <sup>1</sup>	21,860	343,539			
Open Text Corp.	16,600	488,400			
Parkit Enterprise, Inc.*	132,088	48,169			
Parkland Corp.	521	11,597			
Pason Systems, Inc. <sup>1</sup>	79,070	718,150			
Power Corp. of Canada <sup>1</sup>	33,380	1,011,724			
RB Global, Inc. <sup>1</sup>	11,250	1,006,650			
Rogers Communications, Inc., Class B	800	21,974			
Royal Bank of Canada	89	10,850			
Shopify, Inc., Class A*	77	8,986			
Suncor Energy, Inc. <sup>1</sup>	13,700	514,572			
TECSYS, Inc.	8,760	268,644			
Teekay Tankers Ltd., Class A	215	9,013			
Telesat Corp.* <sup>1</sup>	5,360	99,429			
TELUS Corp.	87	1,262			
Toronto-Dominion Bank	120	6,846			
West Fraser Timber Co. Ltd.	121	10,491			
WSP Global, Inc.	258	43,782			
		<u>23,488,230</u>			
<b>Cayman Islands—0.0%†</b>					
Patria Investments Ltd., Class A	773	9,191			
<b>China—0.5%</b>					
BOC Hong Kong Holdings Ltd.	242,000	786,677			
NXP Semiconductors NV <sup>1</sup>	1,054	219,812			
Yangzijiang Shipbuilding Holdings Ltd.	274,300	614,289			
		<u>1,620,778</u>			
<b>Denmark—0.4%</b>					
AP Moller—Maersk AS, Class B	218	321,959			
AP Moller—Maersk AS, Class A	295	426,908			
Danske Bank AS	500	14,929			
DSV AS	157	31,277			

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Denmark—(concluded)</b>			<b>Germany—(concluded)</b>		
Netcompany Group AS <sup>*,2</sup>	262	\$ 10,660	RWE AG	5,273	\$ 163,404
NKT AS <sup>*</sup>	482	32,222	SAP SE	93	25,628
Novo Nordisk AS, Class B	647	54,623	Siemens AG, Registered Shares	1,508	323,279
Rockwool AS, Class B	1,368	484,429	Talanx AG	398	33,806
		<u>1,377,007</u>	Zalando SE <sup>*,2</sup>	1,029	38,349
					<u>2,418,491</u>
<b>Faeroe Islands—0.0%<sup>†</sup></b>			<b>Greece—0.0%<sup>†</sup></b>		
Bakkafrost P	159	9,064	Star Bulk Carriers Corp.	6,243	95,955
<b>Finland—0.4%</b>			<b>Hong Kong—0.2%</b>		
Cargotec OYJ, Class B	660	32,820	Ala Group Ltd.	715	5,026
Fortum OYJ	2,408	34,987	Swire Pacific Ltd., Class A	59,000	512,397
Kemira OYJ	1,610	35,514	WH Group Ltd. <sup>2</sup>	345,000	269,133
Neste OYJ	23	292			<u>786,556</u>
Nokia OYJ	7,396	34,875			
Wartsila OYJ Abp	53,423	1,009,171			
		<u>1,147,659</u>			
<b>France—0.7%</b>			<b>Ireland—0.3%</b>		
Arkema SA	17	1,355	Accenture PLC, Class A	60	23,097
Carrefour SA	51,066	727,557	AerCap Holdings NV <sup>1</sup>	6,935	662,986
Cie Generale des Etablissements Michelin SCA	3,597	125,093	AIB Group PLC	5,928	34,858
Dassault Aviation SA	60	13,539	Ardmore Shipping Corp.	736	8,736
Engie SA	45,825	756,474	Bank of Ireland Group PLC	3,679	36,555
Gaztransport Et Technigaz SA	77	11,763	Glanbia PLC	2,337	34,145
Hermes International SCA	9	25,314	Kingspan Group PLC	419	29,067
Ipsen SA	272	33,576			<u>829,444</u>
La Francaise des Jeux SACA <sup>2</sup>	58	2,204	<b>Israel—0.1%</b>		
LVMH Moët Hennessy Louis Vuitton SE	18	13,165	Check Point Software Technologies Ltd. <sup>*,1</sup>	733	159,809
Rubis SCA	15,892	415,357	Plus500 Ltd.	488	17,107
SCOR SE	1,052	26,876	Sapiens International Corp. NV	341	9,330
Sodexo SA	460	34,035			<u>186,246</u>
Technip Energies NV	1,200	33,996	<b>Italy—0.1%</b>		
Teleperformance SE	1,025	95,983	A2A SpA	14,589	34,454
TotalEnergies SE	437	25,316	Azimut Holding SpA	1,296	33,885
Valeo SE	1,492	16,631	Banca Monte dei Paschi di Siena SpA	4,799	30,748
Veolia Environnement SA	60	1,712	Banco BPM SpA	4,005	35,205
Wendel SE	342	33,798	Brunello Cucinelli SpA	13	1,671
		<u>2,393,744</u>	Buzzi SpA	876	35,885
			Enel SpA	510	3,625
<b>Germany—0.8%</b>			Generali	1,133	35,875
adidas AG	90	23,729	Hera SpA	9,438	34,513
Bayer AG, Registered Shares	127	2,842	Iveco Group NV	9,275	112,887
Bayerische Motoren Werke AG	1,892	153,648	Prysmian SpA	679	47,231
Birkenstock Holding PLC <sup>*,1</sup>	2,520	149,033	Telecom Italia SpA <sup>*</sup>	30,117	8,267
Deutsche Bank AG, Registered Shares	49,419	967,270	Terna—Rete Elettrica Nazionale	2,068	17,059
Deutsche Boerse AG	7	1,729	UniCredit SpA	88	4,041
Deutsche Telekom AG, Registered Shares	1,096	36,770			<u>435,346</u>
E.ON SE	1,818	21,534	<b>Japan—2.1%</b>		
Evonik Industries AG	14,356	269,575	Allegro MicroSystems, Inc. <sup>*</sup>	7,505	180,795
Freenet AG	1,147	35,388	Bank of Nagoya Ltd.	4,500	207,824
Fresenius Medical Care AG	732	36,362	Capcom Co. Ltd.	58	1,324
Fresenius SE & Co. KGaA <sup>*</sup>	920	35,204	Central Japan Railway Co.	27,300	506,327
Heidelberg Materials AG	255	35,883	Daiichi Sankyo Co. Ltd.	843	23,503
Mercedes-Benz Group AG	581	35,348	Daikin Industries Ltd.	12	1,410
Rheinmetall AG	38	29,710	Disco Corp.	4	1,158



# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>Japan—(concluded)</b>			<b>New Zealand—0.2%</b>		
ENEOS Holdings, Inc.	166,100	\$ 835,037	Mercury NZ Ltd.	33,237	\$ 118,168
FANUC Corp.	5,145	153,279	Xero Ltd.*	3,466	390,116
Fast Retailing Co. Ltd.	125	41,170			508,284
Hitachi Ltd.	9,488	238,532			
Idemitsu Kosan Co. Ltd.	119,200	795,560	<b>Norway—0.2%</b>		
ITOCHU Corp.	76	3,499	Aker Solutions ASA	148,828	422,577
Itochu Enex Co. Ltd.	1,250	12,793	Mowi ASA	745	14,941
Japan Post Insurance Co. Ltd.	13,500	263,083	Norsk Hydro ASA	67	395
Kansai Electric Power Co., Inc.	3,700	40,821	Salmar ASA	114	6,027
KDDI Corp.	103	3,432	Schibsted ASA, Class A	415	12,322
Mitsubishi Chemical Group Corp.	29,100	148,633	Seadrill Ltd.*	5,001	180,836
Mitsubishi Corp.	13,700	218,504	TOMRA Systems ASA	97	1,434
Mitsubishi Electric Corp.	15,800	258,977			638,532
MS&AD Insurance Group Holdings, Inc.	35,459	735,203			
Nintendo Co. Ltd.	317	20,797	<b>Spain—0.1%</b>		
Niterra Co. Ltd.	44	1,451	Aena SME SA <sup>2</sup>	588	126,632
Osaka Gas Co. Ltd.	10,400	204,472	Amadeus IT Group SA	35	2,561
Panasonic Holdings Corp.	139	1,418	Banco Santander SA	22,073	113,113
Recruit Holdings Co. Ltd.	551	38,456	EDP Renovaveis SA	215	2,012
Shizuoka Financial Group, Inc.	28,900	257,858	Endesa SA	1,570	34,757
Sompo Holdings, Inc.	49	1,366	Iberdrola SA	1,381	19,516
Sony Group Corp.	2,989	65,965	Iberdrola SA*	24	336
Sumitomo Corp.	44,800	971,275	Industria de Diseno Textil SA	66	3,582
Sumitomo Electric Industries Ltd.	1,600	29,891	Telefonica SA	8,408	34,257
Sumitomo Mitsui Financial Group, Inc.	243	5,988			336,766
Sumitomo Mitsui Trust Group, Inc.	25,400	638,691			
Tohoku Electric Power Co., Inc.	171	1,250	<b>Sweden—0.3%</b>		
Tokio Marine Holdings, Inc.	119	3,925	Assa Abloy AB, Class B	43	1,317
Toyota Tsusho Corp.	79	1,334	Atlas Copco AB, Class A	169	2,823
Unicharm Corp.	3,699	28,889	Atlas Copco AB, Class B	100	1,487
		6,943,890	EQT AB	46	1,502
			Essity AB, Class B	16,615	420,788
<b>Jordan—0.0%<sup>†</sup></b>			H & M Hennes & Mauritz AB, Class B	2,529	33,693
Hikma Pharmaceuticals PLC	1,322	37,478	Investor AB, Class B	7,253	206,538
			Nibe Industrier AB, Class B	633	2,536
<b>Luxembourg—0.0%<sup>†</sup></b>			Saab AB, Class B	1,377	29,766
ArcelorMittal SA	18	449	Securitas AB, Class B	6,128	77,967
			SKF AB, Class B	1,709	34,518
<b>Malta—0.0%<sup>†</sup></b>			Telefonaktiebolaget LM Ericsson, Class B	4,149	31,241
Gambling.com Group Ltd.*	432	6,087	Volvo AB, Class A	9,369	258,449
					1,102,625
<b>Monaco—0.0%<sup>†</sup></b>					
Scorpio Tankers, Inc.	177	8,429	<b>Switzerland—0.3%</b>		
			DKSH Holding AG	446	35,024
<b>Netherlands—0.1%</b>			Kuehne & Nagel International AG, Registered Shares	6	1,363
ABN AMRO Bank NV <sup>2</sup>	2,074	34,787	Logitech International SA, Registered Shares	380	37,617
Adyen NV* <sup>2</sup>	1	1,614	Schindler Holding AG	1,678	484,871
ASM International NV	3	1,741	Schindler Holding AG, Registered Shares	1,370	385,295
BE Semiconductor Industries NV	81	10,330	Zurich Insurance Group AG	67	40,600
Koninklijke Ahold Delhaize NV	990	35,095			984,770
NN Group NV	1,004	46,080			
SBM Offshore NV	749	13,993			
Wolters Kluwer NV	9	1,635			
		145,275	<b>Taiwan—0.0%<sup>†</sup></b>		
			Taiwan Semiconductor Manufacturing Co. Ltd., ADR	165	34,538
			<b>Thailand—0.0%<sup>†</sup></b>		
			Fabrinet*	42	9,081

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>United Kingdom—0.9%</b>			<b>United States—(continued)</b>		
3i Group PLC	38	\$ 1,826	ABIOMED, Inc. <sup>*,3</sup>	42	\$ 74
Ashtead Group PLC	17	1,108	ACADIA Pharmaceuticals, Inc. <sup>*</sup>	493	9,199
AstraZeneca PLC	99	13,897	Acuity Brands, Inc.	29	9,639
Auto Trader Group PLC <sup>2</sup>	128	1,247	ADMA Biologics, Inc. <sup>*</sup>	541	8,737
Balfour Beatty PLC	6,187	35,619	Adobe, Inc. <sup>*</sup>	40	17,498
Barclays PLC	115,864	424,641	Advanced Micro Devices, Inc. <sup>*</sup>	151	17,508
Big Yellow Group PLC	28	330	AECOM	25	2,636
Centrica PLC	20,158	35,428	Agilysys, Inc. <sup>*</sup>	46	4,150
Compass Group PLC	785	27,047	Air Products & Chemicals, Inc.	908	304,416
Computacenter PLC	47	1,354	Airbnb, Inc., Class A <sup>*</sup>	233	30,563
Drax Group PLC	4,401	33,919	Akamai Technologies, Inc. <sup>*</sup>	327	32,667
easyJet PLC	5,428	34,284	Align Technology, Inc. <sup>*</sup>	27	5,916
Future PLC	975	11,031	Alkermes PLC <sup>*</sup>	304	9,585
Grafton Group PLC	3,018	34,538	Alliant Energy Corp.	322	18,959
Hiscox Ltd.	615	8,296	Allstate Corp. <sup>1</sup>	6,032	1,160,135
HSBC Holdings PLC	2,357	24,617	Ally Financial, Inc. <sup>1</sup>	2,800	109,116
IG Group Holdings PLC	2,702	34,088	Alphabet, Inc., Class C <sup>1</sup>	2,777	570,951
Inchcape PLC	3,808	31,702	Alphabet, Inc., Class A <sup>1</sup>	3,767	768,543
Intermediate Capital Group PLC	49	1,428	Amazon.com, Inc. <sup>*,1</sup>	5,928	1,408,967
ITV PLC	38,341	35,165	Arcor PLC <sup>1</sup>	774	7,523
JD Sports Fashion PLC	10,943	12,009	Amentum Holdings, Inc. <sup>*</sup>	115	2,412
Kingfisher PLC	11,305	34,345	Ameren Corp.	417	39,281
Legal & General Group PLC	11,877	35,466	American Airlines Group, Inc. <sup>*</sup>	14,137	239,198
Lloyds Banking Group PLC	2,380	1,830	American Electric Power Co., Inc.	200	19,672
London Stock Exchange Group PLC	30	4,464	American Express Co. <sup>1</sup>	1,381	438,998
M&G PLC	10,100	26,019	American Tower Corp. <sup>1</sup>	1,919	354,919
Marks & Spencer Group PLC	7,987	33,087	American Water Works Co., Inc.	332	41,380
NatWest Group PLC	109,923	586,071	AMETEK, Inc.	257	47,432
Phoenix Group Holdings PLC	5,432	35,009	Amgen, Inc.	34	9,704
QinetiQ Group PLC	6,985	32,066	Amphenol Corp., Class A	55	3,893
Reckitt Benckiser Group PLC	441	29,163	Analog Devices, Inc.	3,506	742,886
RELX PLC	118	5,859	ANSYS, Inc. <sup>*</sup>	4	1,402
Rightmove PLC	162	1,333	Anterix, Inc. <sup>*</sup>	8,781	250,873
Safestore Holdings PLC	43	326	Aon PLC, Class A	135	50,061
Savills PLC	965	12,742	APA Corp.	50,658	1,110,930
Segro PLC	141	1,247	Apogee Enterprises, Inc.	42	2,143
Smiths Group PLC	1,523	38,791	Appfolio, Inc., Class A <sup>*</sup>	36	8,421
Softcat PLC	68	1,348	Apple, Inc. <sup>1</sup>	6,331	1,494,116
SSE PLC	849	17,103	Applied Industrial Technologies, Inc.	37	9,621
Standard Chartered PLC	18,903	254,236	Applied Materials, Inc. <sup>1</sup>	3,240	584,334
Tate & Lyle PLC	4,241	34,569	AppLovin Corp., Class A <sup>*</sup>	27	9,979
Tesco PLC	7,526	34,638	AptarGroup, Inc.	178	27,973
TP ICAP Group PLC	10,396	35,159	Arch Capital Group Ltd.	580	53,981
Unilever PLC	162	9,279	Arcosa, Inc.	31	3,140
UNITE Group PLC	125	1,324	ARES Management Corp., Class A	129	25,570
Vodafone Group PLC	858,889	731,726	Argan, Inc.	63	8,618
		2,800,774	Array Technologies, Inc. <sup>*</sup>	13,788	101,066
<b>United States—28.1%</b>			Arthur J. Gallagher & Co.	90	27,164
3M Co.	5,537	842,731	Artisan Partners Asset Management, Inc., Class A	211	9,430
A.O. Smith Corp.	129	8,682	AT&T, Inc.	40,355	957,624
A10 Networks, Inc.	490	9,609	Atkore, Inc.	72	5,864
AAON, Inc.	77	8,961	Autodesk, Inc. <sup>*</sup>	131	40,786
Abbott Laboratories	113	14,456	Automatic Data Processing, Inc.	26	7,878
AbbVie, Inc.	197	36,228	AutoZone, Inc. <sup>*</sup>	8	26,802
Abercrombie & Fitch Co., Class A <sup>*</sup>	67	7,998	Avery Dennison Corp.	2,520	468,040
			Axcelis Technologies, Inc. <sup>*</sup>	129	8,772

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>United States—(continued)</b>			<b>United States—(continued)</b>		
Badger Meter, Inc.	42	\$ 8,984	CNX Resources Corp.*	793	\$ 21,712
Baker Hughes Co.	1,071	49,459	Cognizant Technology Solutions Corp., Class A	115	9,500
Bank of America Corp. <sup>1</sup>	6,964	322,433	Cohen & Steers, Inc.	101	8,952
Bank of New York Mellon Corp. <sup>1</sup>	13,601	1,168,734	Colgate-Palmolive Co.	101	8,757
Baxter International, Inc. <sup>1</sup>	2,843	92,568	Comcast Corp., Class A	252	8,482
Beacon Roofing Supply, Inc.* <sup>1</sup>	2,190	259,165	Comfort Systems USA, Inc.	32	13,976
Bel Fuse, Inc., Class B	112	9,083	Commvault Systems, Inc.*	58	9,237
Bel Fuse, Inc., Class A	35	2,891	Conagra Brands, Inc. <sup>1</sup>	11,949	309,360
BellRing Brands, Inc.*	666	51,515	Consolidated Edison, Inc. <sup>1</sup>	6,044	566,565
Berry Global Group, Inc. <sup>1</sup>	9,710	659,503	Consolidated Water Co. Ltd.	116	3,037
BigBear.ai Holdings, Inc.*	103	437	Constellation Energy Corp.	3,171	951,237
Blackrock, Inc.	36	38,718	Construction Partners, Inc., Class A*	43	3,457
Blackstone, Inc.	46	8,147	Corcept Therapeutics, Inc.*	168	11,243
Blue Bird Corp.*	230	8,193	Corebridge Financial, Inc. <sup>1</sup>	25,938	875,667
Boeing Co.*	3,346	590,636	Corpay, Inc.*	121	46,039
Booking Holdings, Inc. <sup>1</sup>	206	975,937	CorVel Corp.*	80	9,268
Booz Allen Hamilton Holding Corp. <sup>1</sup>	2,248	289,992	Costco Wholesale Corp.	98	96,028
Boston Scientific Corp.*	474	48,519	Covenant Logistics Group, Inc. <sup>1</sup>	9,450	261,860
BP PLC	6,517	33,714	Crane Co.	39	6,642
Bristol-Myers Squibb Co.	135	7,958	CRH PLC	95	9,400
Broadcom, Inc. <sup>1</sup>	1,157	256,009	CRH PLC <sup>1</sup>	29,650	2,936,240
Broadridge Financial Solutions, Inc.	6	1,429	Cricut, Inc., Class A	523	2,809
Buckle, Inc.	181	8,617	Crocs, Inc.*	84	8,574
Build-A-Bear Workshop, Inc.	206	8,722	CSL Ltd.	31	5,352
Builders FirstSource, Inc.*	8	1,338	CSW Industrials, Inc.	26	8,575
Bumble, Inc., Class A*	25,228	204,599	CVS Health Corp.	84	4,744
Cable One, Inc.	3,520	1,070,115	Danaher Corp.	199	44,325
Cactus, Inc., Class A	148	8,837	Dave, Inc.*	105	10,061
Cadence Design Systems, Inc.*	17	5,060	Deckers Outdoor Corp.*	129	22,879
Cal-Maine Foods, Inc.	84	9,064	DHT Holdings, Inc.	8,482	96,016
Capitol Federal Financial, Inc. <sup>1</sup>	4,671	27,792	Diamond Hill Investment Group, Inc.	39	5,852
Cardinal Health, Inc.	1,227	151,731	Dillard's, Inc., Class A	20	9,362
Carlisle Cos., Inc. <sup>1</sup>	1,849	720,112	DNOW, Inc.*	657	9,776
Carrier Global Corp.	452	29,552	DocuSign, Inc.*	99	9,576
Carvana Co.* <sup>1</sup>	3,370	834,008	Dolby Laboratories, Inc., Class A	114	9,545
Catalyst Pharmaceuticals, Inc.*	409	9,227	Dollar Tree, Inc.*	15,103	1,107,805
Cavco Industries, Inc.*	20	10,173	Dominion Energy, Inc. <sup>1</sup>	11,334	630,057
Cboe Global Markets, Inc.	30	6,130	Donaldson Co., Inc.	131	9,326
Celsius Holdings, Inc.*	418	10,442	Donnelley Financial Solutions, Inc.*	143	9,491
Cencora, Inc. <sup>1</sup>	3,758	955,321	Doximity, Inc., Class A*	170	10,047
Centene Corp.*	670	42,900	DR Horton, Inc.	268	38,029
Century Communities, Inc. <sup>1</sup>	529	40,405	Dream Finders Homes, Inc., Class A* <sup>1</sup>	1,651	38,089
Champion Homes, Inc.*	101	9,325	Dropbox, Inc., Class A*	294	9,452
Chemed Corp.	17	9,554	Duke Energy Corp.	215	24,078
Chipotle Mexican Grill, Inc.* <sup>1</sup>	3,987	232,641	Eagle Materials, Inc.	24	6,162
Chord Energy Corp.	52	5,847	Eaton Corp. PLC	914	298,366
Church & Dwight Co., Inc.	141	14,878	Edison International	3,396	183,384
Cigna Group <sup>1</sup>	1,721	506,335	Edwards Lifesciences Corp.*	63	4,564
Cincinnati Financial Corp.	64	8,771	Electronic Arts, Inc. <sup>1</sup>	3,923	482,176
Cirrus Logic, Inc.* <sup>1</sup>	2,926	293,887	Elevance Health, Inc. <sup>1</sup>	406	160,654
Cisco Systems, Inc.	380	23,028	Eli Lilly & Co.	116	94,085
Citigroup, Inc. <sup>1</sup>	4,172	339,726	EMCOR Group, Inc. <sup>1</sup>	1,597	715,552
CME Group, Inc.	22	5,203	Emerson Electric Co.	299	38,855
			Energy Recovery, Inc.*	416	5,965
			Ennis, Inc.	433	8,985
			Enovix Corp.*	26,001	313,572

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>United States—(continued)</b>			<b>United States—(continued)</b>		
Entergy Corp.	5,444	\$ 441,400	Hamilton Lane, Inc., Class A	60	\$ 9,551
EPAM Systems, Inc. *	38	9,650	Harmony Biosciences Holdings, Inc. *	247	9,576
ePlus, Inc. *	117	9,348	Hawkins, Inc.	79	8,446
Equifax, Inc.	5	1,374	HCI Group, Inc.	25	3,048
Essent Group Ltd.	159	9,262	Healthcare Realty Trust, Inc.	86,452	1,448,071
Estee Lauder Cos., Inc., Class A	17	1,418	Hecla Mining Co.	2,377	13,501
Evercore, Inc., Class A	2,585	752,933	Herc Holdings, Inc.	1,792	365,496
Everest Group Ltd. <sup>1</sup>	80	27,801	Hewlett Packard Enterprise Co. <sup>1</sup>	704	14,918
Evergy, Inc.	252	16,171	Hexcel Corp.	1,318	85,934
EverQuote, Inc., Class A *	458	9,252	Hims & Hers Health, Inc. *	1,237	46,115
Eversource Energy	399	23,014	Holcim AG	123	12,328
Everus Construction Group, Inc. *	90	6,193	Houlihan Lokey, Inc.	52	9,449
Exelixis, Inc. *	266	8,818	Howmet Aerospace, Inc. <sup>1</sup>	1,240	156,959
Exelon Corp.	7,637	305,480	Hubbell, Inc.	8	3,384
Expeditors International of Washington, Inc. <sup>1</sup>	1,005	114,148	HubSpot, Inc. *	2	1,559
Experian PLC	36	1,773	Hudson Technologies, Inc. *	1,593	9,239
Exponent, Inc.	99	9,075	Humana, Inc.	23	6,744
F5, Inc. *	35	10,404	IDEXX Laboratories, Inc. *	21	8,863
FactSet Research Systems, Inc.	3	1,423	IDT Corp., Class B	191	9,011
Fair Isaac Corp. *	8	14,988	IES Holdings, Inc. *	42	9,294
Fastenal Co.	122	8,935	Illumina, Inc. *	19	2,522
Federal Signal Corp.	95	9,339	Incyte Corp. * <sup>1</sup>	5,650	419,004
FedEx Corp. <sup>1</sup>	665	176,139	Ingersoll Rand, Inc.	469	43,992
FirstEnergy Corp.	908	36,138	Inmode Ltd. *	541	9,311
Fiserv, Inc. *	312	67,404	Innodata, Inc. *	255	9,455
Flagstar Financial, Inc.	8,450	99,964	Innospec, Inc.	80	9,068
Fluence Energy, Inc. *	2,588	33,670	Insulet Corp. *	97	27,003
Fluor Corp. *	73	3,519	Interactive Brokers Group, Inc., Class A	197	42,836
FormFactor, Inc. *	215	8,611	Intercontinental Exchange, Inc.	37	5,914
Fortinet, Inc. *	41	4,136	International Business Machines Corp. <sup>1</sup>	1,551	396,591
Fox Corp., Class A <sup>1</sup>	5,755	294,541	International Paper Co. <sup>1</sup>	184	10,236
Fox Corp., Class B <sup>1</sup>	10,334	502,232	Intuit, Inc.	17	10,226
Fox Factory Holding Corp. *	6,562	179,274	Investors Title Co.	40	9,014
Franklin Covey Co. *	97	3,677	iRadimed Corp.	52	3,079
Franklin Electric Co., Inc.	92	9,199	Jack Henry & Associates, Inc.	51	8,879
Franklin Resources, Inc.	37,104	825,193	Jacobs Solutions, Inc.	19	2,662
Frontdoor, Inc. *	104	6,228	JB Hunt Transport Services, Inc. <sup>1</sup>	740	126,703
FTI Consulting, Inc. *	46	8,986	John B Sanfilippo & Son, Inc.	103	7,451
FutureFuel Corp.	570	3,112	Johnson & Johnson	261	39,711
Garmin Ltd. <sup>1</sup>	4,817	1,039,749	Johnson Controls International PLC	4,762	371,436
Gartner, Inc. *	12	6,514	JPMorgan Chase & Co.	453	121,087
GE Vernova, Inc.	2,390	891,183	Karat Packaging, Inc.	104	3,215
Gen Digital, Inc. <sup>1</sup>	31,452	846,373	KB Home	171	11,474
General Electric Co. <sup>1</sup>	1,250	254,463	KBR, Inc.	44	2,394
General Motors Co.	1,439	71,173	Kelly Services, Inc., Class A <sup>1</sup>	15,186	213,819
Gentex Corp.	319	8,268	Kforce, Inc.	160	8,917
Gibraltar Industries, Inc. *	150	9,206	Kimberly-Clark Corp. <sup>1</sup>	991	128,800
GoDaddy, Inc., Class A *	15	3,190	Kimco Realty Corp.	98,157	2,203,625
Goldman Sachs Group, Inc.	20	12,808	Kinsale Capital Group, Inc.	20	8,839
Goodyear Tire & Rubber Co. * <sup>1</sup>	7,024	62,303	KLA Corp. <sup>1</sup>	1,004	741,193
Graco, Inc.	107	9,006	Knight-Swift Transportation Holdings, Inc. <sup>1</sup>	3,470	198,102
Grand Canyon Education, Inc. *	54	9,485	Kontoor Brands, Inc.	103	9,461
Granite Construction, Inc.	41	3,614	Kraft Heinz Co. <sup>1</sup>	19,707	588,057
H&R Block, Inc.	57	3,153	Kroger Co. <sup>1</sup>	3,763	231,951
Hackett Group, Inc.	295	9,110	L3Harris Technologies, Inc. <sup>1</sup>	1,552	329,040
Halozyne Therapeutics, Inc. * <sup>1</sup>	692	39,195	Lam Research Corp. <sup>1</sup>	873	70,757

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>United States—(continued)</b>			<b>United States—(continued)</b>		
Lancaster Colony Corp.	52	\$ 8,774	Nestle SA, Registered Shares	169	\$ 14,355
Landstar System, Inc.	53	8,727	NetApp, Inc.	77	9,402
Lantheus Holdings, Inc.*	96	8,881	Netflix, Inc.*	46	44,931
Las Vegas Sands Corp.	10,124	463,983	Neurocrine Biosciences, Inc.*	63	9,565
Lattice Semiconductor Corp.*	160	9,123	New York Times Co., Class A	172	9,340
Legacy Housing Corp.*	130	3,335	Newmont Corp.	44	1,880
Legalzoom.com, Inc.*	1,111	9,988	NextEra Energy, Inc. <sup>1</sup>	7,448	532,979
Leidos Holdings, Inc. <sup>1</sup>	5,221	741,539	NEXTracker, Inc., Class A*	231	11,647
LeMaitre Vascular, Inc.	94	9,111	NIKE, Inc., Class B	9,782	752,236
Lennar Corp., Class A <sup>1</sup>	4,272	560,657	NMI Holdings, Inc.*	243	9,385
Lennar Corp., Class B	47	5,912	Northern Trust Corp. <sup>1</sup>	7,141	801,863
Lennox International, Inc.	15	8,886	Novanta, Inc.*	8	1,197
LGI Homes, Inc.*	46	4,107	Novartis AG, Registered Shares	469	49,093
Liberty Energy, Inc.	151	2,765	Nucor Corp.	3,678	472,366
Lifeway Foods, Inc.*	385	8,870	NVE Corp.	37	2,651
Linde PLC	124	55,319	nVent Electric PLC	436	28,379
Lockheed Martin Corp. <sup>1</sup>	341	157,866	NVIDIA Corp. <sup>1</sup>	12,978	1,558,268
Louisiana-Pacific Corp.	83	9,709	NVR, Inc.*	3	24,049
Lowe's Cos., Inc.	36	9,361	Oceaneering International, Inc.*	478	11,878
Magnolia Oil & Gas Corp., Class A	365	8,651	Okta, Inc.*	15	1,413
Manhattan Associates, Inc.*	32	6,675	Old Dominion Freight Line, Inc.	48	8,909
MannKind Corp.*	62,032	359,165	Omega Flex, Inc.	74	2,913
Maplebear, Inc.*	206	9,946	Omnicom Group, Inc. <sup>1</sup>	118	10,241
MarketAxess Holdings, Inc.	40	8,825	OneSpan, Inc.	484	9,312
Marsh & McLennan Cos., Inc.	32	6,940	Onto Innovation, Inc.*	50	10,238
MasTec, Inc.*	5,738	832,526	Oracle Corp.	266	45,236
Mastercard, Inc., Class A	157	87,203	Organon & Co. <sup>1</sup>	25,618	398,616
Matson, Inc.	65	9,220	Outfront Media, Inc. <sup>1</sup>	284	5,226
McDonald's Corp.	66	19,054	Palantir Technologies, Inc., Class A*	126	10,394
McKesson Corp.	328	195,078	Palo Alto Networks, Inc.*	226	41,679
MDA Space Ltd.* <sup>1</sup>	12,420	197,066	Parker-Hannifin Corp. <sup>1</sup>	1,240	876,742
Medpace Holdings, Inc.*	26	9,078	Paychex, Inc.	83	12,257
Medtronic PLC <sup>1</sup>	1,428	129,691	Paycom Software, Inc.	44	9,133
Merck & Co., Inc. <sup>1</sup>	4,633	457,833	PayPal Holdings, Inc.*	83	7,352
Mercury General Corp. <sup>1</sup>	3,386	168,758	PC Connection, Inc.	128	9,500
Meritage Homes Corp.	50	3,894	Penn Entertainment, Inc.*	125,827	2,592,036
Meta Platforms, Inc., Class A <sup>1</sup>	1,350	930,393	PepsiCo, Inc.	177	26,672
Mettler-Toledo International, Inc.*	17	23,195	Perdoceo Education Corp.	334	9,613
MGIC Investment Corp.	372	9,501	PG&E Corp.	13,282	207,863
Microchip Technology, Inc.	24	1,303	Photronics, Inc.* <sup>1</sup>	10,332	237,533
Micron Technology, Inc.	304	27,737	Pinnacle West Capital Corp.	350	30,436
Microsoft Corp. <sup>1</sup>	2,638	1,094,928	Pinterest, Inc., Class A*	90	2,966
Miller Industries, Inc. <sup>1</sup>	4,045	266,849	Piper Sandler Cos.	30	9,514
Millrose Properties, Inc., Class A*	2,173	24,033	Powell Industries, Inc.	39	9,351
MiMedx Group, Inc.*	1,004	8,735	PPL Corp.	12,481	419,362
MKS Instruments, Inc. <sup>1</sup>	1,384	156,780	Primoris Services Corp.	29	2,226
Molina Healthcare, Inc.*	128	39,732	Procter & Gamble Co.	383	63,574
Monarch Casino & Resort, Inc.	35	2,987	Progressive Corp.	251	61,856
Monolithic Power Systems, Inc.	15	9,561	Progyny, Inc.*	451	10,450
Monster Beverage Corp.*	753	36,679	Prologis, Inc.	60	7,155
Morgan Stanley <sup>1</sup>	2,056	284,612	Protagonist Therapeutics, Inc.*	236	8,921
MSCI, Inc.	23	13,726	PTC, Inc.*	69	13,350
Mueller Industries, Inc.	113	8,899	Public Storage <sup>1</sup>	175	52,234
Napco Security Technologies, Inc.	259	9,505	PulteGroup, Inc. <sup>1</sup>	2,141	243,603
National Beverage Corp.	70	2,944	Qorvo, Inc.* <sup>1</sup>	9,031	749,392
National Research Corp.	172	2,867	QUALCOMM, Inc. <sup>1</sup>	2,769	478,843

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>United States—(continued)</b>			<b>United States—(continued)</b>		
Qualys, Inc. *	63	\$ 8,783	Tesla, Inc. *. <sup>1</sup>	1,325	\$ 536,095
Quanta Services, Inc.	1,786	549,391	Tetra Tech, Inc.	78	2,870
Rambus, Inc. *	162	9,982	Texas Pacific Land Corp.	7	9,080
ReposiTrak, Inc.	144	3,043	Thermo Fisher Scientific, Inc.	96	57,384
Republic Services, Inc.	259	56,169	TJX Cos., Inc.	202	25,208
ResMed, Inc.	38	8,975	TKO Group Holdings, Inc. *	1,808	280,620
REX American Resources Corp. *	214	8,928	T-Mobile U.S., Inc.	35	8,154
RLI Corp.	117	8,582	Toll Brothers, Inc.	83	11,272
Robert Half, Inc.	130	8,423	Trade Desk, Inc., Class A *	27	3,204
ROBLOX Corp., Class A *	25	1,777	Tradeweb Markets, Inc., Class A	69	8,756
Roche Holding AG	160	50,299	Trane Technologies PLC	146	52,962
Roche Holding AG	299	99,434	Transocean Ltd. *	286,275	1,122,198
Rollins, Inc.	190	9,405	Travelers Cos., Inc.	216	52,959
Roper Technologies, Inc.	102	58,716	Trex Co., Inc. *	129	9,395
Royal Gold, Inc.	274	38,311	Tri Pointe Homes, Inc. *	220	8,109
Royalty Pharma PLC, Class A <sup>1</sup>	9,594	302,979	Tutor Perini Corp. *. <sup>1</sup>	10,691	257,546
RPC, Inc.	1,425	8,735	Tyler Technologies, Inc. *	2	1,203
S&P Global, Inc.	76	39,627	Tyson Foods, Inc., Class A <sup>1</sup>	17,997	1,016,651
Safehold, Inc. <sup>1</sup>	23,117	374,727	U.S. Lime & Minerals, Inc.	74	8,183
Salesforce, Inc.	83	28,361	U.S. Steel Corp.	1,929	71,084
SandRidge Energy, Inc.	251	2,974	Uber Technologies, Inc. *	710	47,464
Sanofi SA	73	7,934	Ubiquiti, Inc.	25	10,089
SBA Communications Corp. <sup>1</sup>	2,637	520,966	UFP Industries, Inc.	78	9,021
ScanSource, Inc. *. <sup>1</sup>	6,229	260,684	Ultra Beauty, Inc. *	21	8,655
Schlumberger NV	945	38,065	Ultra Clean Holdings, Inc. *. <sup>1</sup>	3,219	118,685
Schneider Electric SE	127	32,210	United Airlines Holdings, Inc. *. <sup>1</sup>	1,870	197,921
SEI Investments Co.	109	9,437	United Rentals, Inc. <sup>1</sup>	2,074	1,572,216
Semler Scientific, Inc. *	9	468	United Therapeutics Corp. *. <sup>1</sup>	1,265	444,230
Sempra	836	69,329	UnitedHealth Group, Inc.	152	82,458
Semtech Corp. *. <sup>1</sup>	697	46,671	Universal Display Corp.	61	9,145
ServiceNow, Inc. *	12	12,221	Universal Health Services, Inc., Class B <sup>1</sup>	3,618	682,210
Shake Shack, Inc., Class A *	6,204	732,879	USANA Health Sciences, Inc. *	258	8,403
SIGA Technologies, Inc.	1,463	8,749	Utah Medical Products, Inc.	49	3,000
Simply Good Foods Co. *	49	1,862	Veeva Systems, Inc., Class A *	41	9,564
SL Green Realty Corp.	16,983	1,144,484	Venture Global, Inc., Class A *	3,626	74,152
Snap-on, Inc.	27	9,589	VeriSign, Inc. *	43	9,245
Southern Co.	168	14,104	Verisk Analytics, Inc.	123	35,355
Southwest Airlines Co.	36,657	1,125,736	Verizon Communications, Inc. <sup>1</sup>	31,624	1,245,669
Spotify Technology SA *	9	4,937	VF Corp.	36,848	956,943
Sprouts Farmers Market, Inc. *	429	67,928	Viatris, Inc. <sup>1</sup>	8,595	96,952
SPS Commerce, Inc. *	48	8,865	Victoria's Secret & Co. *	31,095	1,130,614
Starbucks Corp.	73	7,861	Virco Mfg. Corp.	878	9,570
Sterling Infrastructure, Inc. *	92	13,103	Visa, Inc., Class A	294	100,489
Steven Madden Ltd.	218	8,949	Visteon Corp. *	105	8,826
Sunnova Energy International, Inc. *	16,560	42,559	Vita Coco Co., Inc. *	247	9,248
Super Micro Computer, Inc. *	34	970	Vital Farms, Inc. *	1,126	49,403
Swiss Re AG	11	1,679	Voya Financial, Inc.	17	1,207
T. Rowe Price Group, Inc.	80	9,354	Walmart, Inc.	2,640	259,142
Take-Two Interactive Software, Inc. *	121	22,447	Walt Disney Co.	182	20,577
Target Hospitality Corp. *	927	8,927	Waste Connections, Inc. <sup>1</sup>	1,380	253,603
Taylor Devices, Inc. *	89	2,973	Waste Connections, Inc.	189	34,728
Taylor Morrison Home Corp. *	170	10,958	Waste Management, Inc.	112	24,669
Tecnoglass, Inc.	116	8,816	Watsco, Inc.	18	8,615
Teledyne Technologies, Inc. *	3	1,534	Watts Water Technologies, Inc., Class A	44	9,098
Teradyne, Inc.	71	8,221	WD-40 Co.	38	8,928
Terex Corp.	7,940	381,835	WEC Energy Group, Inc.	168	16,676



# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Face amount <sup>5</sup>	Value
<b>Common stocks—(concluded)</b>					
<b>United States—(concluded)</b>					
Wells Fargo & Co. <sup>1</sup>	3,130	\$ 246,644			
West Pharmaceutical Services, Inc.	27	9,222			
WEX, Inc.*	168	30,894			
Williams-Sonoma, Inc.	45	9,512			
Winmark Corp.	24	9,350			
Workday, Inc., Class A*	13	3,407			
WW Grainger, Inc.	9	9,564			
Wynn Resorts Ltd.	30,721	2,668,119			
Xcel Energy, Inc.	5,372	360,998			
XPEL, Inc.* <sup>2</sup>	223	9,350			
XPO, Inc.* <sup>1</sup>	3,100	414,377			
Xponential Fitness, Inc., Class A* <sup>1</sup>	22,310	373,246			
Yelp, Inc.*	229	9,146			
YETI Holdings, Inc.*	234	8,719			
Zions Bancorp NA	16,251	940,283			
Zoom Communications, Inc.*	5,518	479,735			
		91,349,949			
<b>Total common stocks</b> (cost—\$135,882,158)		<b>140,803,799</b>			
<b>Preferred stocks—0.0%<sup>†</sup></b>					
<b>Germany—0.0%<sup>†</sup></b>					
FUCHS SE (cost—\$8,335)	206	9,363			
<b>Exchange traded funds—1.7%</b>					
iShares GSCI Commodity Dynamic Roll Strategy ETF	83,974	2,196,760			
KraneShares CSI China Internet ETF	2,860	89,461			
SPDR Gold Shares	7,305	1,888,781			
SPDR S&P 500 ETF Trust	942	566,914			
VanEck Gold Miners ETF	16,382	638,243			
<b>Total exchange traded funds</b> (cost—\$5,180,197)		<b>5,380,159</b>			
<b>Investment companies—9.8%</b>					
AQR Style Premia Alternative Fund, Class R6	593,919	4,727,593			
Carillon Reams Unconstrained Bond Fund, Class I	1,278,154	15,657,387			
Virtus AlphaSimplex Managed Futures Strategy Fund, Class I	1,315,999	11,554,473			
<b>Total investment companies</b> (cost—\$33,599,334)		<b>31,939,453</b>			
	<b>Number of warrants</b>				
<b>Warrant—0.0%<sup>†</sup></b>					
<b>Canada—0.0%</b>					
Constellation Software, Inc. expires 03/31/40* <sup>3,4</sup>	100	0			
<b>Total warrants</b> (cost—\$0)		<b>0</b>			
<b>Corporate bonds—22.6%</b>					
<b>Australia—0.1%</b>					
Flight Centre Travel Group Ltd. 1.625%, due 11/01/28 <sup>6</sup>			AUD 400,000	\$ 244,639	
<b>Austria—0.0%<sup>†</sup></b>					
ams-OSRAM AG 2.125%, due 11/03/27 <sup>6</sup>			EUR 200,000	169,704	
<b>Canada—0.6%</b>					
B2Gold Corp. 2.750%, due 02/01/30 <sup>2</sup>			124,000	128,801	
Fortuna Mining Corp. 3.750%, due 06/30/29 <sup>2</sup>			155,000	170,447	
Shopify, Inc. 0.125%, due 11/01/25			1,351,000	1,404,027	
StorageVault Canada, Inc. 5.000%, due 03/31/28 <sup>2</sup>			CAD 298,000	192,700	
				1,895,975	
<b>China—0.4%</b>					
Alibaba Group Holding Ltd. 0.500%, due 06/01/31 <sup>2</sup>			412,000	481,628	
indie Semiconductor, Inc. 3.500%, due 12/15/29 <sup>2</sup>			15,000	15,888	
JD.com, Inc. 0.250%, due 06/01/29 <sup>2</sup>			309,000	354,003	
PDD Holdings, Inc. 0.000%, due 12/01/25 <sup>7</sup>			165,000	160,817	
Ping An Insurance Group Co. of China Ltd. 0.875%, due 07/22/29 <sup>6</sup>			200,000	231,850	
Silvercorp Metals, Inc. 4.750%, due 12/15/29 <sup>2</sup>			113,000	114,823	
				1,359,009	
<b>Colombia—0.0%<sup>†</sup></b>					
ABRA Global Finance 14.000%, due 10/22/29 <sup>2</sup>			57,101	55,905	
<b>Netherlands—0.1%</b>					
Pharming Group NV 4.500%, due 04/25/29 <sup>6</sup>			EUR 200,000	210,177	
<b>Singapore—0.5%</b>					
Sea Ltd. 0.250%, due 09/15/26			191,000	174,459	
			1,165,000	1,633,971	
				1,808,430	
<b>South Korea—0.1%</b>					
Delivery Hero SE 1.000%, due 01/23/27 <sup>6</sup>			EUR 300,000	283,852	
<b>United Kingdom—0.1%</b>					
Just Eat Takeaway.com NV 1.250%, due 04/30/26 <sup>6</sup>			EUR 300,000	301,230	
<b>United States—20.7%</b>					
Affirm Holdings, Inc. 0.000%, due 11/15/26 <sup>7</sup>			362,000	329,768	
			155,000	152,932	



# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>5</sup>	Value		Face amount <sup>5</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>United States—(continued)</b>			<b>United States—(continued)</b>		
Alphatec Holdings, Inc.			Datadog, Inc.		
0.750%, due 08/01/26	507,000	\$ 513,596	0.125%, due 06/15/25	620,000	\$ 959,171
American Airlines Group, Inc.			Dayforce, Inc.		
6.500%, due 07/01/25	381,000	433,643	0.250%, due 03/15/26	1,230,000	1,185,374
American Water Capital Corp.			Dexcom, Inc.		
3.625%, due 06/15/26	103,000	101,919	0.250%, due 11/15/25	568,000	550,208
Amphastar Pharmaceuticals, Inc.			0.375%, due 05/15/28	161,000	149,124
2.000%, due 03/15/29	62,000	56,896	DigitalOcean Holdings, Inc.		
ANI Pharmaceuticals, Inc.			0.000%, due 12/01/26 <sup>7</sup>	1,559,000	1,412,786
2.250%, due 09/01/29 <sup>2</sup>	649,000	672,883	DraftKings Holdings, Inc.		
Applied Digital Corp.			0.000%, due 03/15/28 <sup>7</sup>	184,000	158,864
2.750%, due 06/01/30 <sup>2</sup>	300,000	296,706	Dropbox, Inc.		
Applied Optoelectronics, Inc.			0.000%, due 03/01/26 <sup>7</sup>	390,000	396,883
2.750%, due 01/15/30	227,000	208,334	Duke Energy Corp.		
Astronics Corp.			4.125%, due 04/15/26	206,000	213,560
5.500%, due 03/15/30 <sup>2</sup>	266,000	292,954	Dynavax Technologies Corp.		
Bentley Systems, Inc.			2.500%, due 05/15/26	781,000	1,039,339
0.375%, due 07/01/27	155,000	140,655	Encore Capital Group, Inc.		
BigBear.ai Holdings, Inc.			3.250%, due 10/01/25	329,000	433,402
6.000%, due 12/15/29 <sup>2</sup>	195,000	241,702	4.000%, due 03/15/29	618,000	638,332
Bill Holdings, Inc.			Enovis Corp.		
0.000%, due 04/01/30 <sup>2,7</sup>	83,000	88,483	3.875%, due 10/15/28	61,000	66,869
Bitdeer Technologies Group			Enphase Energy, Inc.		
5.250%, due 12/01/29 <sup>2</sup>	116,000	162,980	0.000%, due 03/01/26 <sup>7</sup>	1,020,000	960,429
8.500%, due 08/15/29	408,000	940,599	0.000%, due 03/01/28 <sup>7</sup>	82,000	67,470
BlackLine, Inc.			Etsy, Inc.		
0.000%, due 03/15/26 <sup>7</sup>	50,000	47,093	0.125%, due 10/01/26	85,000	82,707
1.000%, due 06/01/29 <sup>2</sup>	62,000	69,540	0.125%, due 09/01/27	106,000	91,895
Block, Inc.			0.250%, due 06/15/28	116,000	95,789
0.125%, due 03/01/25	1,371,000	1,348,769	Evergy, Inc.		
Bloom Energy Corp.			4.500%, due 12/15/27	52,000	57,821
3.000%, due 06/01/28	309,000	452,478	Evolent Health, Inc.		
Cheesecake Factory, Inc.			1.500%, due 10/15/25	428,000	413,240
0.375%, due 06/15/26	808,000	840,223	3.500%, due 12/01/29	207,000	174,920
Chefs' Warehouse, Inc.			Exact Sciences Corp.		
2.375%, due 12/15/28	315,000	430,819	0.375%, due 03/15/27	830,000	776,119
Cleantech, Inc.			0.375%, due 03/01/28	206,000	183,868
0.000%, due 06/15/30 <sup>2,7</sup>	294,000	276,508	2.000%, due 03/01/30 <sup>2</sup>	31,000	31,858
Cloudflare, Inc.			Expedia Group, Inc.		
0.000%, due 08/15/26 <sup>7</sup>	1,048,000	1,078,570	0.000%, due 02/15/26 <sup>7</sup>	788,000	772,547
Coherus Biosciences, Inc.			EZCORP, Inc.		
1.500%, due 04/15/26	298,000	284,895	3.750%, due 12/15/29 <sup>2</sup>	358,000	460,248
Collegium Pharmaceutical, Inc.			FARO Technologies, Inc.		
2.875%, due 02/15/29	641,000	716,747	5.500%, due 02/01/28	104,000	112,400
Confluent, Inc.			Federal Realty OP LP		
0.000%, due 01/15/27 <sup>7</sup>	414,000	375,819	3.250%, due 01/15/29 <sup>2</sup>	21,000	21,315
CONMED Corp.			Five9, Inc.		
2.250%, due 06/15/27	927,000	875,182	0.500%, due 06/01/25	814,000	801,670
Cracker Barrel Old Country Store, Inc.			1.000%, due 03/15/29 <sup>2</sup>	105,000	95,027
0.625%, due 06/15/26	515,000	491,763	Fluence Energy, Inc.		
CSG Systems International, Inc.			2.250%, due 06/15/30 <sup>2</sup>	178,000	167,609
3.875%, due 09/15/28	179,000	189,133	fuboTV, Inc.		
Cytokinetics, Inc.			3.250%, due 02/15/26	96,000	92,112
3.500%, due 07/01/27	180,000	221,377	Greenbrier Cos., Inc.		
Danimer Scientific, Inc.			2.875%, due 04/15/28	816,000	1,047,205
3.250%, due 12/15/26 <sup>2</sup>	265,000	1,010			

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>5</sup>	Value		Face amount <sup>5</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(continued)</b>		
<b>United States—(continued)</b>			<b>United States—(continued)</b>		
Groupon, Inc.			MARA Holdings, Inc.		
6.250%, due 03/15/27 <sup>2</sup>	53,000	\$ 49,084	0.000%, due 03/01/30 <sup>2,7</sup>	418,000	\$ 394,132
Guardant Health, Inc.			Marriott Vacations Worldwide Corp.		
0.000%, due 11/15/27 <sup>7</sup>	310,000	272,525	0.000%, due 01/15/26 <sup>7</sup>	1,243,000	1,182,059
Guess?, Inc.			3.250%, due 12/15/27	229,000	214,083
3.750%, due 04/15/28	253,000	231,812	Match Group Financero 2, Inc.		
Guidewire Software, Inc.			0.875%, due 06/15/26 <sup>2</sup>	1,268,000	1,196,730
1.250%, due 11/01/29 <sup>2</sup>	53,000	56,991	Match Group Financero 3, Inc.		
Halozyne Therapeutics, Inc.			2.000%, due 01/15/30 <sup>2</sup>	53,000	45,970
0.250%, due 03/01/27	206,000	207,230	Merit Medical Systems, Inc.		
1.000%, due 08/15/28	413,000	489,455	3.000%, due 02/01/29 <sup>2</sup>	21,000	29,133
Health Catalyst, Inc.			Meritage Homes Corp.		
2.500%, due 04/15/25	636,000	626,701	1.750%, due 05/15/28 <sup>2</sup>	103,000	103,684
HubSpot, Inc.			Mesa Laboratories, Inc.		
0.375%, due 06/01/25	837,000	2,306,948	1.375%, due 08/15/25	265,000	256,859
Innoviva, Inc.			MGP Ingredients, Inc.		
2.125%, due 03/15/28	640,000	621,550	1.875%, due 11/15/41	439,000	408,468
Inotiv, Inc.			Microchip Technology, Inc.		
3.250%, due 10/15/27	300,000	123,229	0.750%, due 06/01/30 <sup>2</sup>	484,000	446,994
Insulet Corp.			MicroStrategy, Inc.		
0.375%, due 09/01/26	617,000	817,963	0.000%, due 12/01/29 <sup>2,7</sup>	96,000	84,518
Integra LifeSciences Holdings Corp.			2.250%, due 06/15/32 <sup>2</sup>	191,000	341,632
0.500%, due 08/15/25	789,000	765,611	Mitek Systems, Inc.		
InterDigital, Inc.			0.750%, due 02/01/26	462,000	436,310
3.500%, due 06/01/27	193,000	460,525	MKS Instruments, Inc.		
Ionis Pharmaceuticals, Inc.			1.250%, due 06/01/30 <sup>2</sup>	103,000	105,557
1.750%, due 06/15/28	51,000	49,088	NCL Corp. Ltd.		
Jamf Holding Corp.			1.125%, due 02/15/27	103,000	112,735
0.125%, due 09/01/26	192,000	177,293	2.500%, due 02/15/27	211,000	231,572
Jazz Investments I Ltd.			NeoGenomics, Inc.		
2.000%, due 06/15/26	567,000	581,084	1.250%, due 05/01/25	469,000	459,987
3.125%, due 09/15/30 <sup>2</sup>	396,000	430,694	Nutanix, Inc.		
JetBlue Airways Corp.			0.250%, due 10/01/27	103,000	134,880
2.500%, due 09/01/29 <sup>2</sup>	41,000	51,740	0.500%, due 12/15/29 <sup>2</sup>	104,000	107,622
Lantheus Holdings, Inc.			Okta, Inc.		
2.625%, due 12/15/27	294,000	399,846	0.125%, due 09/01/25	719,000	697,199
LCI Industries			ON Semiconductor Corp.		
1.125%, due 05/15/26	1,265,000	1,242,478	0.000%, due 05/01/27 <sup>7</sup>	147,000	172,271
Liberty Broadband Corp.			OPKO Health, Inc.		
3.125%, due 03/31/53 <sup>2</sup>	103,000	101,530	3.750%, due 01/15/29	252,000	364,823
3.125%, due 06/30/54 <sup>2</sup>	621,000	690,291	Ormat Technologies, Inc.		
Liberty Interactive LLC			2.500%, due 07/15/27	52,000	50,660
3.750%, due 02/15/30	955,000	282,388	OSI Systems, Inc.		
4.000%, due 11/15/29	220,000	65,710	2.250%, due 08/01/29 <sup>2</sup>	294,000	350,851
Liberty Media Corp.			Pacira BioSciences, Inc.		
2.375%, due 09/30/53 <sup>2</sup>	104,000	153,158	0.750%, due 08/01/25	453,000	441,184
Live Nation Entertainment, Inc.			2.125%, due 05/15/29 <sup>2</sup>	247,000	244,796
2.875%, due 01/15/30 <sup>2</sup>	165,000	170,597	PagerDuty, Inc.		
Lumentum Holdings, Inc.			1.500%, due 10/15/28	25,000	24,542
0.500%, due 12/15/26	103,000	116,026	PAR Technology Corp.		
Lyft, Inc.			1.000%, due 01/15/30 <sup>2</sup>	103,000	103,616
0.625%, due 03/01/29 <sup>2</sup>	238,000	236,408	Parsons Corp.		
1.500%, due 05/15/25	206,000	203,410	0.250%, due 08/15/25	175,000	308,222
MACOM Technology Solutions Holdings, Inc.			Pebblebrook Hotel Trust		
0.000%, due 12/15/29 <sup>2,7</sup>	155,000	156,169	1.750%, due 12/15/26	742,000	688,313

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Face amount <sup>5</sup>	Value		Face amount <sup>5</sup>	Value
<b>Corporate bonds—(continued)</b>			<b>Corporate bonds—(concluded)</b>		
<b>United States—(continued)</b>			<b>United States—(concluded)</b>		
Pegasystems, Inc.			Transocean, Inc.		
0.750%, due 03/01/25	1,332,000	\$ 1,321,560	4.625%, due 09/30/29	548,000	\$ 765,615
Penguin Solutions, Inc.			Traverse Therapeutics, Inc.		
2.000%, due 02/01/29	237,000	275,664	2.500%, due 09/15/25	264,000	258,868
2.000%, due 08/15/30 <sup>2</sup>	556,000	554,224	Uber Technologies, Inc.		
Penn Entertainment, Inc.			0.000%, due 12/15/25 <sup>7</sup>	155,000	160,461
2.750%, due 05/15/26	390,000	431,570	Unity Software, Inc.		
Porch Group, Inc.			0.000%, due 11/15/26 <sup>7</sup>	355,000	323,377
0.750%, due 09/15/26 <sup>2</sup>	215,000	175,520	Upstart Holdings, Inc.		
Progress Software Corp.			1.000%, due 11/15/30 <sup>2</sup>	71,000	70,657
1.000%, due 04/15/26	21,000	23,338	2.000%, due 10/01/29 <sup>2</sup>	445,000	719,636
3.500%, due 03/01/30 <sup>2</sup>	30,000	32,756	Varex Imaging Corp.		
PROS Holdings, Inc.			4.000%, due 06/01/25	327,000	326,028
2.250%, due 09/15/27	189,000	182,808	Veeco Instruments, Inc.		
Q2 Holdings, Inc.			2.875%, due 06/01/29	285,000	331,435
0.750%, due 06/01/26	740,000	880,807	Verint Systems, Inc.		
RealReal, Inc.			0.250%, due 04/15/26	412,000	387,866
1.000%, due 03/01/28	105,000	78,459	Viavi Solutions, Inc.		
Redfin Corp.			1.625%, due 03/15/26	116,000	127,020
0.500%, due 04/01/27	447,000	340,735	Vishay Intertechnology, Inc.		
Repay Holdings Corp.			2.250%, due 06/15/25	8,000	7,864
0.000%, due 02/01/26 <sup>2,7</sup>	770,000	723,170	2.250%, due 09/15/30	480,000	434,308
2.875%, due 07/15/29 <sup>2</sup>	30,000	27,915	Wayfair, Inc.		
Repligen Corp.			0.625%, due 10/01/25	50,000	48,155
1.000%, due 12/15/28	222,000	240,894	1.000%, due 08/15/26	725,000	672,921
RingCentral, Inc.			3.250%, due 09/15/27	52,000	57,641
0.000%, due 03/01/25 <sup>7</sup>	248,000	244,992	3.500%, due 11/15/28	229,000	301,277
0.000%, due 03/15/26 <sup>7</sup>	480,000	447,803	Western Digital Corp.		
Rivian Automotive, Inc.			3.000%, due 11/15/28	258,000	360,684
3.625%, due 10/15/30	106,000	93,842	Winnebago Industries, Inc.		
Semler Scientific, Inc.			3.250%, due 01/15/30 <sup>2</sup>	116,000	106,327
4.250%, due 08/01/30 <sup>2</sup>	72,000	71,230	WisdomTree, Inc.		
Shift4 Payments, Inc.			3.250%, due 08/15/29 <sup>2</sup>	704,000	731,470
0.000%, due 12/15/25 <sup>7</sup>	509,000	773,705	Workiva, Inc.		
0.500%, due 08/01/27	31,000	36,359	1.250%, due 08/15/28	93,000	93,119
Snap, Inc.			Xometry, Inc.		
0.000%, due 05/01/27 <sup>7</sup>	97,000	84,633	1.000%, due 02/01/27	484,000	491,768
0.125%, due 03/01/28	259,000	215,575			67,153,649
0.500%, due 05/01/30 <sup>2</sup>	211,000	184,268			
0.750%, due 08/01/26	508,000	498,102			
Snowflake, Inc.					
0.000%, due 10/01/27 <sup>2,7</sup>	876,000	1,148,270			
0.000%, due 10/01/29 <sup>2,7</sup>	361,000	479,578			
SoFi Technologies, Inc.					
0.000%, due 10/15/26 <sup>2,7</sup>	104,000	110,777			
1.250%, due 03/15/29 <sup>2</sup>	309,000	562,117			
Southern Co.					
4.500%, due 06/15/27 <sup>2</sup>	52,000	54,514			
Summit Hotel Properties, Inc.					
1.500%, due 02/15/26	479,000	461,097			
Super Micro Computer, Inc.					
0.000%, due 03/01/29 <sup>2,7</sup>	382,000	336,089			
Tandem Diabetes Care, Inc.					
1.500%, due 03/15/29 <sup>2</sup>					
Series 2024	827,000	1,083,205			
TransMedics Group, Inc.					
1.500%, due 06/01/28	264,000	280,503			

**Total corporate bonds**  
(cost—\$73,710,317) **73,482,570**

Face  
amount

### U.S. Treasury obligations—1.0%

U.S. Treasury Notes		
4.000%, due 10/31/29		
(cost—\$3,100,190)	3,150,000	3,104,350

Number of  
shares

### Short term investments—32.4%

#### Short-term U.S. treasury obligations—0.4%

U.S. Treasury Bills		
4.293%, due 04/03/25	85,000	84,395
4.332%, due 03/20/25	190,000	188,951

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of contracts	Notional amount	Value
<b>Short term investments—(concluded)</b>						
<b>Short-term U.S. treasury obligations—(concluded)</b>						
4.348%, due 03/20/25	80,000	\$ 79,557				
4.370%, due 02/04/25	185,000	184,934				
4.416%, due 03/06/25	185,000	184,269				
4.460%, due 04/10/25	595,000	590,272				
<b>Total short-term U.S. treasury obligations</b> (cost—\$1,312,378)		<b>1,312,378</b>				
<b>Investment companies—32.0%</b>						
State Street Institutional U.S. Government Money Market Fund, 4.330% <sup>8</sup> (cost—\$104,070,618)	104,070,618	104,070,618				
	Number of contracts	Notional amount				
<b>Options purchased—0.3%</b>						
<b>Call options—0.2%</b>						
2 Year USD SOFR Interest Rate Swap, strike @4.200, expires 04/09/25 (Counterparty: MSCI)	78,315,000	\$ 328,923,000	\$ 477,153			
Eurex 5 Year Euro BOBL Futures,strike @118.000, expires 02/21/25 (Counterparty: DB)	16,000	1,888,000	2,905			
<b>Total</b>			<b>480,058</b>			
<b>Put options—0.1%</b>						
5 Year USD SOFR Interest Rate Swap, strike @1.000, expires 07/14/25 (Counterparty: BNP)	1,205,400,000	1,205,400,000	33,483			
5 Year USD SOFR Interest Rate Swap, strike @1.000, expires 07/15/25 (Counterparty: MSCI)	1,356,100,000	1,356,100,000	37,946			
5 Year USD SOFR Interest Rate Swap, strike @1.000, expires 07/16/25 (Counterparty: MSCI)	1,187,300,000	1,187,300,000	33,465			
iShares MSCI USA Equal Weighted ETF vs. EUR/USD,strike @18,714.000, expires 03/21/25 (Counterparty: GSI)	75,000	1,403,550,000	1,609			
iShares MSCI USA Equal Weighted ETF vs. EUR/USD,strike @2,048.000, expires 02/12/25 (Counterparty: CITI)	209,000	428,032,000	206			
<b>Options purchased—(concluded)</b>						
<b>Put options—(concluded)</b>						
iShares MSCI USA Equal Weighted ETF vs. EUR/USD,strike @2,048.000, expires 02/21/25 (Counterparty: CITI)	209,000	\$ 428,032,000	\$ 2,435			
iShares MSCI USA Equal Weighted ETF vs. EUR/USD,strike @208.000, expires 05/27/25 (Counterparty: CITI)	209,000	43,472,000	31,807			
iShares MSCI USA Equal Weighted ETF vs. EUR/USD,strike @208.000, expires 06/10/25 (Counterparty: CITI)	209,000	43,472,000	32,667			
iShares MSCI USA Equal Weighted ETF vs. EUR/USD,strike @208.000, expires 06/24/25 (Counterparty: CITI)	209,000	43,472,000	33,515			
iShares MSCI USA Equal Weighted ETF vs. EUR/USD,strike @208.000, expires 07/08/25 (Counterparty: CITI)	209,000	43,472,000	33,858			
iShares MSCI USA Equal Weighted ETF vs. EUR/USD,strike @21,030.000, expires 09/11/25 (Counterparty: MSCI)	522,000	10,977,660,000	92,300			
iShares MSCI USA Equal Weighted ETF vs. EUR/USD,strike @21,030.000, expires 09/25/25 (Counterparty: MSCI)	522,000	10,977,660,000	90,936			
Lyxor MSCI USA ESG Broad CTB DR UCITS ETF vs. EUR/USD,strike @208.000, expires 07/22/25 (Counterparty: CITI)	209,000	43,472,000	34,362			
<b>Total</b>			<b>458,589</b>			
<b>Total options purchased</b> (cost—\$170,639)						
						<b>938,647</b>

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Foreign exchange options purchased—0.3%</b>				<b>Foreign exchange options purchased—(continued)</b>			
<b>Call options—0.1%</b>				<b>Call options—(continued)</b>			
Call USD vs. Put CNY, strike @7.450, expires 07/17/25 (Counterparty: BOA)	3,130,000	\$ 23,318,500	\$ 23,340	Call USD vs. Put CAD, strike @1.460, expires 05/21/25 (Counterparty: JPMCB)	32,000	\$ 46,720	\$ 10,821
Call USD vs. Put JPY, strike @171.000, expires 02/14/25 (Counterparty: JPMCB)	168,000	28,728,000	2	Call USD vs. Put HKD, strike @7.800, expires 11/24/25 (Counterparty: JPMCB)	3,584,000	27,955,200	3,681
Call USD vs. Put JPY, strike @175.000, expires 02/24/25 (Counterparty: JPMCB)	5,908,000	1,033,900,000	6	Call AUD vs. Put NZD, strike @1.140, expires 02/24/25 (Counterparty: JPMCB)	2,753,000	3,138,420	27
Call USD vs. Put TWD, strike @33.500, expires 03/28/25 (Counterparty: JPMCB)	2,353,000	78,825,500	10,777	Call USD vs. Put SGD, strike @1.380, expires 02/25/25 (Counterparty: JPMCB)	1,446,000	1,995,480	1,604
Call USD vs. Put JPY, strike @182.500, expires 06/27/25 (Counterparty: JPMCB)	64,000	11,680,000	254	Call USD vs. Put HKD, strike @7.850, expires 11/26/25 (Counterparty: JPMCB)	7,795,000	61,190,750	6,735
Call USD vs. Put CNY, strike @7.700, expires 02/04/25 (Counterparty: JPMCB)	4,474,000	34,449,800	4	Call USD vs. Put CNY, strike @7.800, expires 12/02/25 (Counterparty: JPMCB)	3,068,000	23,930,400	13,812
Call AUD vs. Put NZD, strike @1.200, expires 10/06/25 (Counterparty: JPMCB)	325,000	390,000	3,456	Call USD vs. Put CNY, strike @7.520, expires 02/11/25 (Counterparty: JPMCB)	47,000	353,440	525
Call USD vs. Put CAD, strike @1.500, expires 02/21/25 (Counterparty: JPMCB)	17,000	25,500	1,544	Call USD vs. Put CNY, strike @7.350, expires 03/26/25 (Counterparty: JPMCB)	3,137,000	23,056,950	18,072
Call USD vs. Put KRW, strike @1,461.250, expires 04/08/25 (Counterparty: SCB)	2,970,000	4,339,912,500	38,461	Call USD vs. Put CAD, strike @1.550, expires 06/17/25 (Counterparty: JPMCB)	2,867,000	4,443,850	8,658
Call USD vs. Put CNY, strike @7.500, expires 02/12/25 (Counterparty: JPMCB)	2,147,000	16,102,500	286	Call USD vs. Put CHF, strike @0.940, expires 02/12/25 (Counterparty: JPMCB)	30,000	28,200	292
Call USD vs. Put CNY, strike @8.000, expires 11/14/25 (Counterparty: JPMCB)	268,000	2,144,000	13,466	Call USD vs. Put CNY, strike @7.500, expires 02/07/25 (Counterparty: JPMCB)	1,309,000	9,817,500	44
Call USD vs. Put CNY, strike @8.000, expires 08/14/25 (Counterparty: JPMCB)	109,000	872,000	3,510	Call USD vs. Put CAD, strike @1.460, expires 02/05/25 (Counterparty: JPMCB)	843,000	1,230,780	3,312
Call EUR vs. Put GBP, strike @0.860, expires 02/14/25 (Counterparty: JPMCB)	330,000	283,800	2,564	Call USD vs. Put CNY, strike @7.400, expires 02/14/25 (Counterparty: JPMCB)	1,492,000	11,040,800	1,592
Call EUR vs. Put HUF, strike @430.000, expires 02/20/25 (Counterparty: JPMCB)	48,000	20,640,000	415	Call USD vs. Put INR, strike @88.000, expires 03/06/25 (Counterparty: JPMCB)	30,000	2,640,000	3,469

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of contracts		Notional amount		Value		Number of contracts		Notional amount		Value
<b>Foreign exchange options purchased—(continued)</b>						<b>Foreign exchange options purchased—(continued)</b>					
<b>Call options—(continued)</b>						<b>Call options—(concluded)</b>					
Call USD vs. Put CNY, strike @7.500, expires 03/06/25 (Counterparty: JPMCB)	1,494,000	\$	11,205,000	\$	1,259	Call USD vs. Put CAD, strike @1.445, expires 02/21/25 (Counterparty: JPMCB)	3,031,000	\$	4,379,795	\$	34,569
Call USD vs. Put CAD, strike @1.550, expires 07/08/25 (Counterparty: JPMCB)	90,000		139,500		6,763	Call USD vs. Put SGD, strike @1.352, expires 02/25/25 (Counterparty: JPMCB)	673,000		909,896		488
Call EUR vs. Put GBP, strike @0.865, expires 04/10/25 (Counterparty: JPMCB)	752,000		650,480		979	Call USD vs. Put CAD, strike @1.510, expires 04/29/25 (Counterparty: JPMCB)	25,000		37,750		2,964
Call USD vs. Put INR, strike @89.000, expires 05/23/25 (Counterparty: JPMCB)	134,000		11,926,000		21,244	Call USD vs. Put SGD, strike @1.398, expires 04/30/25 (Counterparty: JPMCB)	46,000		64,285		5,632
Call USD vs. Put CAD, strike @1.515, expires 04/15/25 (Counterparty: JPMCB)	60,000		90,900		6,013	<b>Total</b>					317,484
Call USD vs. Put SGD, strike @1.410, expires 04/16/25 (Counterparty: JPMCB)	252,000		355,320		16,394	<b>Put options—0.2%</b>					
Call USD vs. Put CAD, strike @1.450, expires 02/17/25 (Counterparty: JPMCB)	755,000		1,094,750		7,133	Call JPY vs. Put USD, strike @110.000, expires 12/02/26 (Counterparty: JPMCB)	292,000		32,120,000		6,302
Call USD vs. Put INR, strike @89.800, expires 04/16/25 (Counterparty: JPMCB)	1,370,000		123,026,000		1,259	Call JPY vs. Put USD, strike @110.000, expires 12/02/26 (Counterparty: JPMCB)	47,000		5,170,000		1,014
Call USD vs. Put MXN, strike @22.400, expires 02/20/25 (Counterparty: JPMCB)	1,013,000		22,691,200		1,232	Call TRY vs. Put USD, strike @34.500, expires 02/21/25 (Counterparty: JPMCB)	648,000		22,356,000		1
Call USD vs. Put CAD, strike @1.460, expires 02/20/25 (Counterparty: JPMCB)	678,000		989,880		4,681	Call TRY vs. Put USD, strike @35.000, expires 03/04/25 (Counterparty: JPMCB)	657,000		22,995,000		1
Call USD vs. Put CNY, strike @7.425, expires 04/17/25 (Counterparty: JPMCB)	1,535,000		11,397,375		6,848	USD vs. CNY,strike @72,325.000, expires 02/14/25 (Counterparty: MSCI)	52,000		3,760,900,000		0
Call USD vs. Put CAD, strike @1.500, expires 04/22/25 (Counterparty: JPMCB)	133,000		199,500		19,142	Call JPY vs. Put USD, strike @120.000, expires 09/03/25 (Counterparty: JPMCB)	44,000		5,280,000		385
Call USD vs. Put CNY, strike @7.300, expires 02/20/25 (Counterparty: JPMCB)	672,000		4,905,600		4,395	Call JPY vs. Put USD, strike @120.500, expires 09/09/25 (Counterparty: JPMCB)	176,000		21,208,000		1,724
Call AUD vs. Put CAD, strike @0.950, expires 04/22/25 (Counterparty: JPMCB)	158,000		150,100		5,760	Call CHF vs. Put GBP, strike @1.050, expires 02/14/25 (Counterparty: JPMCB)	55,000		57,750		34
						USD/CNY vs. SOFR, strike @74,008.000, expires 10/03/25 (Counterparty: GSI)	181,605		13,440,222,840		9,094

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Foreign exchange options purchased—(continued)</b>				<b>Foreign exchange options purchased—(continued)</b>			
<b>Put options—(continued)</b>				<b>Put options—(continued)</b>			
USD/CNY vs. SOFR, strike @74,008.000, expires 09/03/25 (Counterparty: GSI)	181,605	\$13,440,222,840	\$ 8,322	Call CHF vs. Put EUR, strike @0.902, expires 02/14/25 (Counterparty: JPMCB)	41,000	\$ 36,982	\$ 43
USD/CNY vs. SOFR, strike @74,008.000, expires 11/03/25 (Counterparty: GSI)	181,605	13,440,222,840	9,470	Call JPY vs. Put CHF, strike @160.000, expires 06/20/25 (Counterparty: JPMCB)	47,000	7,520,000	5,737
Call USD vs. Put EUR, strike @1.050, expires 02/18/25 (Counterparty: BB)	15,000	15,750	11,492	Call JPY vs. Put USD, strike @145.000, expires 02/18/25 (Counterparty: JPMCB)	88,000	12,760,000	961
Call USD vs. Put CNY, strike @0.133, expires 06/10/25 (Counterparty: SCB)	34,991,063	4,653,811	22,369	Call USD vs. Put GBP, strike @1.180, expires 04/03/25 (Counterparty: JPMCB)	81,000	95,580	7,439
USD/CNY vs. USD/BRL, strike @745.000, expires 04/14/25 (Counterparty: MSCI)	45,000	33,525,000	3,503	Call TRY vs. Put EUR, strike @38.000, expires 07/03/25 (Counterparty: JPMCB)	52,000	1,976,000	4,216
Call USD vs. Put EUR, strike @1.000, expires 05/08/25 (Counterparty: JPMCB)	110,000	110,000	14,255	Call TRY vs. Put EUR, strike @38.000, expires 10/02/25 (Counterparty: JPMCB)	194,000	7,372,000	7,533
Call USD vs. Put NZD, strike @0.545, expires 02/11/25 (Counterparty: JPMCB)	472,000	257,240	9,643	Call USD vs. Put EUR, strike @0.980, expires 04/03/25 (Counterparty: JPMCB)	80,000	78,400	3,326
Call USD vs. Put EUR, strike @1.000, expires 03/13/25 (Counterparty: JPMCB)	36,000	36,000	2,614	Call USD vs. Put GBP, strike @1.150, expires 07/03/25 (Counterparty: JPMCB)	52,000	59,800	5,118
Call JPY vs. Put USD, strike @130.000, expires 11/18/25 (Counterparty: JPMCB)	1,066,000	138,580,000	54,122	Call USD vs. Put EUR, strike @1.030, expires 02/06/25 (Counterparty: JPMCB)	646,000	665,380	1,238
Call JPY vs. Put USD, strike @130.000, expires 11/04/25 (Counterparty: JPMCB)	1,064,000	138,320,000	50,324	Call USD vs. Put GBP, strike @1.180, expires 04/08/25 (Counterparty: JPMCB)	60,000	70,800	5,953
Call JPY vs. Put USD, strike @135.000, expires 12/18/25 (Counterparty: JPMCB)	533,000	71,955,000	54,662	Call TRY vs. Put GBP, strike @46.000, expires 07/08/25 (Counterparty: JPMCB)	31,000	1,426,000	5,342
Call JPY vs. Put USD, strike @140.000, expires 08/27/25 (Counterparty: MSCI)	15,000	2,100,000	1,765	Call USD vs. Put GBP, strike @1.100, expires 10/08/25 (Counterparty: JPMCB)	67,000	73,700	4,354
Call JPY vs. Put USD, strike @110.000, expires 11/26/25 (Counterparty: JPMCB)	362,000	39,820,000	1,820	Call JPY vs. Put GBP, strike @170.000, expires 10/09/25 (Counterparty: JPMCB)	101,000	17,170,000	14,430
Call USD vs. Put EUR, strike @1.000, expires 12/04/25 (Counterparty: JPMCB)	13,687,000	13,687,000	42,597	Call USD vs. Put GBP, strike @1.220, expires 02/11/25 (Counterparty: JPMCB)	1,352,000	1,649,440	1,878



# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of contracts	Notional amount	Value		Number of contracts	Notional amount	Value
<b>Foreign exchange options purchased—(continued)</b>				<b>Foreign exchange options purchased—(concluded)</b>			
<b>Put options—(continued)</b>				<b>Put options—(concluded)</b>			
Call AUD vs. Put GBP, strike @1.775, expires 07/10/25 (Counterparty: JPMCB)	18,000	\$ 31,950	\$ 351	Call TRY vs. Put EUR, strike @41.200, expires 10/29/25 (Counterparty: JPMCB)	77,000	\$ 3,172,400	\$ 14,728
Call USD vs. Put EUR, strike @1.010, expires 02/24/25 (Counterparty: JPMCB)	41,000	41,410	3,464	Call USD vs. Put EUR, strike @1.025, expires 02/07/25 (Counterparty: JPMCB)	1,519,000	1,556,975	1,513
Call USD vs. Put GBP, strike @1.210, expires 02/14/25 (Counterparty: JPMCB)	1,091,000	1,320,110	1,120	Call JPY vs. Put USD, strike @147.500, expires 05/01/25 (Counterparty: JPMCB)	1,010,000	148,975,000	7,595
Call USD vs. Put EUR, strike @1.010, expires 02/14/25 (Counterparty: JPMCB)	1,850,000	1,868,500	925	<b>Total</b>			477,336
Call USD vs. Put EUR, strike @1.023, expires 02/14/25 (Counterparty: JPMCB)	1,509,000	1,543,707	2,534	<b>Total foreign exchange options purchased</b> (cost—\$1,104,030)			<b>794,820</b>
Call JPY vs. Put USD, strike @155.000, expires 02/14/25 (Counterparty: JPMCB)	665,000	103,075,000	5,327	<b>Equity options purchased—0.4%</b>			
Call USD vs. Put EUR, strike @0.980, expires 03/13/25 (Counterparty: JPMCB)	97,000	95,060	2,376	<b>Call options—0.2%</b>			
Call TRY vs. Put USD, strike @37.000, expires 07/15/25 (Counterparty: JPMCB)	35,000	1,295,000	1,740	Call EURO STOXX 50 Index, strike @5,250.000, expires 03/21/25 (Counterparty: JPMCB)	66	3,465,000	84,079
Call BRL vs. Put USD, strike @5.500, expires 01/16/26 (Counterparty: JPMCB)	133,000	731,500	17,635	Call EURO STOXX 50 Index, strike @5,400.000, expires 03/21/25 (Counterparty: JPMCB)	66	3,564,000	35,056
Call USD vs. Put GBP, strike @1.210, expires 02/19/25 (Counterparty: JPMCB)	623,000	753,830	894	Call EURO STOXX 50 Index, strike @5,000.000, expires 12/17/27 (Counterparty: JPMCB)	51	2,550,000	344,798
Call MXN vs. Put USD, strike @20.500, expires 02/28/25 (Counterparty: JPMCB)	1,526,000	31,283,000	14,155	Call S&P 500 Index, strike @6,050.000, expires 03/21/25 (Counterparty: JPMCB)	10	6,050,000	122,500
Call TRY vs. Put USD, strike @37.000, expires 04/21/25 (Counterparty: JPMCB)	17,000	629,000	4,762	Call S&P 500 Index, strike @6,175.000, expires 03/21/25 (Counterparty: JPMCB)	10	6,175,000	58,790
Call JPY vs. Put USD, strike @153.000, expires 02/20/25 (Counterparty: JPMCB)	678,000	103,734,000	3,237	<b>Total</b>			645,223
Call BRL vs. Put USD, strike @5.600, expires 01/22/26 (Counterparty: JPMCB)	133,000	744,800	21,899	<b>Put options—0.2%</b>			
				Call SPDR S&P 500 ETF Trust, strike @609.000, expires 02/28/25 (Counterparty: WF)	20	1,218,000	22,800
				CME E-mini S&P 500 European Style Week 1 Option, strike @5,900.000, expires 02/07/25 (Counterparty: MSCI)	3	885,000	1,350

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of contracts	Notional amount	Value		Number of shares	Value
<b>Equity options purchased—(concluded)</b>				<b>Investments sold short—(28.6)%</b>		
<b>Put options—(concluded)</b>				<b>Common stocks—(22.5)%</b>		
CME E-mini S&P 500				<b>Australia—(0.4)%</b>		
European Style Week 1				Champion Iron Ltd.	(92,379)	\$ (313,877)
Option, strike				Flight Centre Travel Group Ltd.	(3,683)	(40,599)
@5,950.000, expires				Liontown Resources Ltd.	(793,590)	(325,879)
02/07/25				Lynas Rare Earths Ltd.	(7,070)	(27,403)
(Counterparty: MSCI)	2	\$ 595,000	\$ 1,500	Mineral Resources Ltd.	(18,656)	(397,997)
CME E-mini S&P 500						(1,105,755)
European Style Week 3				<b>Canada—(3.2)%</b>		
Option, strike				Algonquin Power & Utilities Corp.	(35,600)	(158,483)
@5,600.000, expires				ARC Resources Ltd.	(4,080)	(69,874)
02/21/25				Barrick Gold Corp.	(22,890)	(374,216)
(Counterparty: MSCI)	31	8,680,000	10,462	Baytex Energy Corp.	(60,190)	(144,537)
CME E-mini S&P 500				BCE, Inc.	(14,260)	(339,587)
European Style Week 3				Boston Pizza Royalties Income Fund	(4,430)	(52,733)
Option, strike				CAE, Inc.	(12,200)	(287,676)
@5,700.000,				Cameco Corp.	(7,600)	(375,830)
expires 02/21/25				Canadian Apartment Properties REIT	(5,840)	(162,781)
(Counterparty: MSCI)	33	9,405,000	16,500	Canadian Tire Corp. Ltd.	(760)	(85,562)
CME E-mini S&P 500				Cogeco Communications, Inc.	(3,090)	(130,012)
Index Futures, strike				CT Real Estate Investment Trust	(44,320)	(435,774)
@5,600.000, expires				Emera, Inc.	(5,560)	(211,252)
03/21/25				EQB, Inc.	(4,960)	(369,812)
(Counterparty: MSCI)	2	560,000	2,650	Fiera Capital Corp.	(23,510)	(126,985)
Put EURO STOXX 50				Fortis, Inc.	(5,310)	(226,160)
Index, strike				Fortuna Mining Corp.	(17,056)	(86,474)
@5,000.000, expires				Hydro One Ltd.	(12,750)	(396,708)
03/21/25				IGM Financial, Inc.	(23,010)	(738,264)
(Counterparty: JPMCB)	66	3,300,000	20,404	Imperial Oil Ltd.	(8,750)	(582,009)
Put EURO STOXX 50				Intact Financial Corp.	(3,500)	(621,684)
Index, strike				Lithium Americas Corp.	(26,800)	(80,215)
@5,000.000, expires				Loblaw Cos. Ltd.	(1,740)	(217,873)
12/19/25				MEG Energy Corp.	(2,510)	(41,155)
(Counterparty: JPMCB)	33	1,650,000	66,825	Metro, Inc.	(3,740)	(233,687)
Put EURO STOXX 50				National Bank of Canada	(3,090)	(274,248)
Index, strike				NexGen Energy Ltd.	(15,600)	(101,864)
@4,400.000, expires				Pet Valu Holdings Ltd.	(6,890)	(120,890)
12/17/27				PrairieSky Royalty Ltd.	(24,930)	(464,173)
(Counterparty: JPMCB)	184	8,096,000	506,027	Precision Drilling Corp.	(4,850)	(282,821)
Put S&P 500 Index,				Quebecor, Inc.	(12,500)	(277,462)
strike @5,900.000,				Restaurant Brands International, Inc.	(2,500)	(153,714)
expires 03/21/25				Richelieu Hardware Ltd.	(14,800)	(418,333)
(Counterparty: JPMCB)	10	5,900,000	66,500	RioCan Real Estate Investment Trust	(25,010)	(318,013)
<b>Total</b>			<b>715,018</b>	Shopify, Inc.	(3,765)	(439,752)
<b>Total equity options purchased</b>			<b>1,360,241</b>	StorageVault Canada, Inc.	(3,426)	(8,604)
(cost—\$1,628,747)				Toromont Industries Ltd.	(1,990)	(158,682)
<b>Total investments before</b>				Total Energy Services, Inc.	(13,050)	(100,388)
<b>investments sold short</b>				Trican Well Service Ltd.	(82,280)	(261,557)
(cost—\$359,766,943)—111.8%			<b>363,196,398</b>	Vermilion Energy, Inc.	(14,640)	(134,881)
				West Fraser Timber Co. Ltd.	(1,850)	(160,401)
				Whitecap Resources, Inc.	(38,930)	(256,346)
						(10,481,472)
				<b>Chile—(0.0)%<sup>†</sup></b>		
				Antofagasta PLC	(4,614)	(97,837)

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Investments sold short—(continued)</b>			<b>Investments sold short—(continued)</b>		
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>China—(0.2)%</b>			<b>South Korea—(0.0)%<sup>†</sup></b>		
Alibaba Group Holding Ltd.	(2,926)	\$ (289,206)	Delivery Hero SE	(366)	\$ (9,459)
indie Semiconductor, Inc.	(2,432)	(9,971)			
JD.com, Inc.	(4,431)	(180,431)			
PDD Holdings, Inc.	(130)	(14,548)	<b>Spain—(0.2)%</b>		
Ping An Insurance Group Co. of China Ltd.	(26,600)	(149,776)	Cellnex Telecom SA	(13,217)	(442,680)
Silvercorp Metals, Inc.	(15,458)	(48,538)			
		(692,470)	<b>Sweden—(0.3)%</b>		
			EQT AB	(14,749)	(481,563)
			Nibe Industrier AB	(119,964)	(480,632)
					(962,195)
<b>Congo—(0.1)%</b>			<b>Switzerland—(0.0)%<sup>†</sup></b>		
Ivanhoe Mines Ltd.	(35,300)	(379,147)	ABB Ltd.	(1,445)	(78,684)
<b>Denmark—(0.0)%<sup>†</sup></b>					
Zealand Pharma AS	(1,090)	(110,762)	<b>Turkey—(0.2)%</b>		
<b>Finland—(0.1)%</b>			Eldorado Gold Corp.	(43,630)	(664,049)
Neste OYJ	(30,092)	(381,304)			
<b>France—(0.3)%</b>			<b>United Kingdom—(0.3)%</b>		
Airbus SE	(2,522)	(436,234)	Ashtead Group PLC	(3,710)	(241,788)
Sartorius Stedim Biotech	(1,985)	(457,699)	Burberry Group PLC	(7,299)	(106,677)
		(893,933)	Croda International PLC	(2,676)	(110,222)
			Entain PLC	(17,263)	(149,893)
<b>Germany—(0.2)%</b>			Legal & General Group PLC	(38,411)	(114,701)
Carl Zeiss Meditec AG	(3,149)	(191,834)	Melrose Industries PLC	(7,641)	(57,667)
Infineon Technologies AG	(8,737)	(287,260)			(780,948)
Mercedes-Benz Group AG	(2,759)	(167,858)			
		(646,952)	<b>United States—(15.6)%</b>		
<b>Israel—(0.0)%<sup>†</sup></b>			Advanced Drainage Systems, Inc.	(3,250)	(392,957)
Mobileye Global, Inc.	(4,507)	(74,478)	Advanced Micro Devices, Inc.	(3,067)	(355,619)
<b>Italy—(0.1)%</b>			AECOM	(3,920)	(413,325)
Amplifon SpA	(11,520)	(307,859)	Affirm Holdings, Inc.	(1,381)	(84,338)
<b>Japan—(0.7)%</b>			Albemarle Corp.	(5,366)	(451,764)
KeePer Technical Laboratory Co. Ltd.	(5,300)	(152,070)	Alphatec Holdings, Inc.	(10,925)	(128,806)
Kikkoman Corp.	(34,500)	(361,085)	American Airlines Group, Inc.	(22,481)	(380,379)
Lasertec Corp.	(4,400)	(457,615)	American Water Works Co., Inc.	(1,341)	(167,142)
M3, Inc.	(44,800)	(406,606)	Amphastar Pharmaceuticals, Inc.	(476)	(16,598)
Orix JREIT, Inc.	(23)	(25,521)	ANI Pharmaceuticals, Inc.	(6,016)	(352,778)
Sakura Internet, Inc.	(2,100)	(63,637)	Apple, Inc.	(880)	(207,680)
SMC Corp.	(1,000)	(378,386)	Applied Digital Corp.	(25,476)	(181,389)
Yaskawa Electric Corp.	(16,000)	(464,532)	Applied Optoelectronics, Inc.	(4,267)	(119,135)
		(2,309,452)	Archer Aviation, Inc.	(6,040)	(57,078)
<b>Netherlands—(0.1)%</b>			Astronics Corp.	(8,406)	(148,786)
BE Semiconductor Industries NV	(2,667)	(340,126)	Badger Meter, Inc.	(3,888)	(831,682)
Pharming Group NV	(87,135)	(78,047)	Bentley Systems, Inc.	(397)	(18,480)
		(418,173)	BigBear.ai Holdings, Inc.	(47,171)	(200,005)
			Bill Holdings, Inc.	(501)	(48,482)
<b>Norway—(0.1)%</b>			Bitdeer Technologies Group	(51,593)	(955,502)
NEL ASA	(825,100)	(171,955)	BlackLine, Inc.	(673)	(42,971)
<b>Singapore—(0.4)%</b>			Block, Inc.	(4,546)	(412,868)
Sea Ltd.	(10,752)	(1,309,486)	Bloom Energy Corp.	(14,800)	(348,984)
STMicroelectronics NV	(4,484)	(100,177)	Boeing Co.	(1,921)	(339,095)
		(1,409,663)	Bridgebio Pharma, Inc.	(5,170)	(176,866)
			BRP, Inc.	(1,900)	(90,859)
			Brunswick Corp.	(1,520)	(102,509)
			Builders FirstSource, Inc.	(84)	(14,052)
			CarMax, Inc.	(7,080)	(606,331)
			Carrier Global Corp.	(2,100)	(137,298)
			Carvana Co.	(1,167)	(288,809)

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Investments sold short—(continued)</b>			<b>Investments sold short—(continued)</b>		
<b>Common stocks—(continued)</b>			<b>Common stocks—(continued)</b>		
<b>United States—(continued)</b>			<b>United States—(continued)</b>		
Cassava Sciences, Inc.	(17,538)	\$ (41,740)	fuboTV, Inc.	(78)	\$ (315)
Caterpillar, Inc.	(370)	(137,433)	Ginkgo Bioworks Holdings, Inc.	(2,309)	(30,848)
CBRE Group, Inc.	(990)	(143,293)	Globalstar, Inc.	(28,563)	(43,701)
Centrus Energy Corp.	(1,340)	(110,282)	Greenbrier Cos., Inc.	(11,812)	(782,663)
CH Robinson Worldwide, Inc.	(510)	(50,740)	Groupon, Inc.	(744)	(7,790)
Charter Communications, Inc.	(1,151)	(397,659)	Guardant Health, Inc.	(752)	(35,329)
Cheesecake Factory, Inc.	(4,533)	(254,528)	Guess?, Inc.	(3,624)	(46,786)
Chefs' Warehouse, Inc.	(5,953)	(320,629)	Guidewire Software, Inc.	(148)	(31,268)
Cleanspark, Inc.	(15,042)	(157,038)	Halozyne Therapeutics, Inc.	(6,542)	(370,539)
Cloudflare, Inc.	(2,409)	(333,406)	Honeywell International, Inc.	(788)	(176,291)
Collegium Pharmaceutical, Inc.	(12,883)	(413,802)	Hub Group, Inc.	(6,840)	(305,132)
Confluent, Inc.	(559)	(16,591)	HubSpot, Inc.	(2,962)	(2,308,968)
CONMED Corp.	(1,591)	(114,202)	Illinois Tool Works, Inc.	(815)	(211,215)
Copart, Inc.	(7,910)	(458,226)	ImmunityBio, Inc.	(13,235)	(45,661)
CoStar Group, Inc.	(2,515)	(192,649)	Immunovant, Inc.	(1,879)	(40,849)
Cracker Barrel Old Country Store, Inc.	(183)	(11,891)	Innoviva, Inc.	(11,346)	(211,489)
CSG Systems International, Inc.	(1,302)	(76,545)	Inotiv, Inc.	(7,876)	(33,709)
CSX Corp.	(2,480)	(81,518)	Insulet Corp.	(2,192)	(610,209)
Cushman & Wakefield PLC	(5,130)	(70,743)	InterDigital, Inc.	(2,462)	(450,497)
Cytokinetics, Inc.	(2,395)	(118,457)	International Flavors & Fragrances, Inc.	(1,860)	(161,987)
Datadog, Inc.	(6,706)	(957,013)	Ionis Pharmaceuticals, Inc.	(459)	(14,642)
Dayforce, Inc.	(6,602)	(467,025)	IonQ, Inc.	(444)	(17,534)
Deckers Outdoor Corp.	(2,644)	(468,940)	Ivanhoe Electric, Inc.	(20,949)	(124,018)
Deere & Co.	(510)	(243,046)	Jacobs Solutions, Inc.	(3,000)	(420,390)
Delek U.S. Holdings, Inc.	(2,819)	(50,347)	Jazz Pharmaceuticals PLC	(3,267)	(406,317)
Dexcom, Inc.	(762)	(66,164)	JetBlue Airways Corp.	(5,598)	(36,835)
Digimarc Corp.	(2,473)	(90,685)	Joby Aviation, Inc.	(3,399)	(28,076)
DraftKings, Inc.	(10,904)	(457,423)	Kennametal, Inc.	(7,600)	(182,020)
Dropbox, Inc.	(4,079)	(131,140)	Kinder Morgan, Inc.	(4,281)	(117,642)
DTE Energy Co.	(1,894)	(227,053)	Kohl's Corp.	(7,450)	(98,414)
Duke Energy Corp.	(739)	(82,761)	Lantheus Holdings, Inc.	(2,827)	(261,526)
Dynavax Technologies Corp.	(57,656)	(752,411)	LCI Industries	(1,776)	(186,107)
Elastic NV	(4,200)	(472,836)	Lennar Corp.	(728)	(95,543)
Encore Capital Group, Inc.	(13,751)	(680,674)	Lennox International, Inc.	(303)	(179,503)
Energy Fuels, Inc.	(46,300)	(244,346)	Linde PLC	(424)	(189,155)
Energy Fuels, Inc.	(4,400)	(23,364)	Live Nation Entertainment, Inc.	(1,382)	(199,948)
Enovis Corp.	(687)	(32,275)	Lockheed Martin Corp.	(470)	(217,586)
Enovix Corp.	(11,597)	(139,860)	Louisiana-Pacific Corp.	(1,480)	(173,116)
Enphase Energy, Inc.	(2,085)	(129,854)	Lucid Group, Inc.	(16,265)	(44,891)
EQT Corp.	(1,950)	(99,684)	Lumentum Holdings, Inc.	(602)	(51,206)
Etsy, Inc.	(440)	(24,160)	Lyft, Inc.	(7,525)	(101,888)
Evergy, Inc.	(545)	(34,973)	MACOM Technology Solutions Holdings, Inc.	(625)	(82,656)
Evolut Health, Inc.	(1,631)	(17,044)	Magnite, Inc.	(11,550)	(198,660)
Exact Sciences Corp.	(11,059)	(619,857)	MannKind Corp.	(62,032)	(359,165)
Expand Energy Corp.	(1,773)	(180,137)	MARA Holdings, Inc.	(12,882)	(236,256)
Expedia Group, Inc.	(653)	(111,630)	Markel Group, Inc.	(80)	(146,302)
Expeditors International of Washington, Inc.	(2,090)	(237,382)	Marriott Vacations Worldwide Corp.	(822)	(71,325)
EyePoint Pharmaceuticals, Inc.	(28,227)	(215,937)	Martin Marietta Materials, Inc.	(1,070)	(582,208)
EZCORP, Inc.	(27,385)	(328,894)	Match Group, Inc.	(782)	(27,917)
FARO Technologies, Inc.	(1,288)	(40,855)	McDonald's Corp.	(630)	(181,881)
Federal Realty Investment Trust	(78)	(8,473)	Merit Medical Systems, Inc.	(212)	(23,083)
Five Below, Inc.	(6,055)	(567,838)	Meritage Homes Corp.	(406)	(31,615)
Five9, Inc.	(696)	(28,529)	Mesa Laboratories, Inc.	(23)	(3,167)
Fluence Energy, Inc.	(6,420)	(83,524)	Microchip Technology, Inc.	(839)	(45,558)
Ford Motor Co.	(14,242)	(143,559)	MicroStrategy, Inc.	(967)	(323,742)

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value		Number of shares	Value
<b>Investments sold short—(continued)</b>			<b>Investments sold short—(continued)</b>		
<b>Common stocks—(continued)</b>			<b>Common stocks—(concluded)</b>		
<b>United States—(continued)</b>			<b>United States—(concluded)</b>		
Miller Industries, Inc.	(3,809)	\$ (251,280)	T. Rowe Price Group, Inc.	(990)	\$ (115,751)
Millrose Properties, Inc.	(364)	(4,026)	Talen Energy Corp.	(542)	(120,178)
Mitek Systems, Inc.	(2,751)	(28,060)	Tandem Diabetes Care, Inc.	(19,663)	(728,711)
MKS Instruments, Inc.	(449)	(50,863)	Tapestry, Inc.	(9,744)	(710,727)
Moderna, Inc.	(11,637)	(458,731)	Terex Corp.	(6,170)	(296,715)
MongoDB, Inc.	(1,617)	(441,958)	Tesla, Inc.	(260)	(105,196)
MP Materials Corp.	(4,203)	(92,298)	Toro Co.	(1,240)	(103,255)
New Fortress Energy, Inc.	(9,360)	(140,400)	Trane Technologies PLC	(380)	(137,845)
NextDecade Corp.	(11,523)	(97,715)	TransMedics Group, Inc.	(1,859)	(125,575)
Norwegian Cruise Line Holdings Ltd.	(5,222)	(148,044)	Transocean Ltd.	(128,752)	(504,708)
Nutanix, Inc.	(2,118)	(145,644)	Traverse Therapeutics, Inc.	(847)	(17,330)
Old Dominion Freight Line, Inc.	(1,610)	(298,832)	Uber Technologies, Inc.	(787)	(52,611)
ON Semiconductor Corp.	(1,799)	(94,160)	Upstart Holdings, Inc.	(9,284)	(601,093)
OPKO Health, Inc.	(174,720)	(265,574)	Uranium Energy Corp.	(6,355)	(44,866)
Ormat Technologies, Inc.	(260)	(16,679)	Veeco Instruments, Inc.	(6,863)	(174,183)
Oshkosh Corp.	(3,654)	(425,326)	Viavi Solutions, Inc.	(4,632)	(55,769)
OSI Systems, Inc.	(1,181)	(231,996)	Vishay Intertechnology, Inc.	(7,841)	(132,748)
Pacira BioSciences, Inc.	(4,139)	(108,980)	Vistra Corp.	(557)	(93,593)
PagerDuty, Inc.	(475)	(8,797)	Vulcan Materials Co.	(4,400)	(1,206,260)
PAR Technology Corp.	(754)	(54,733)	Wayfair, Inc.	(5,277)	(255,248)
Parsons Corp.	(3,901)	(309,232)	WEC Energy Group, Inc.	(1,821)	(180,752)
Pebblebrook Hotel Trust	(5,803)	(76,193)	Welltower, Inc.	(2,500)	(341,200)
Pegasystems, Inc.	(342)	(37,035)	Western Digital Corp.	(4,007)	(260,976)
Penguin Solutions, Inc.	(23,033)	(467,109)	Williams-Sonoma, Inc.	(3,360)	(710,203)
Penn Entertainment, Inc.	(9,320)	(191,992)	Winnebago Industries, Inc.	(652)	(31,166)
PepsiCo, Inc.	(840)	(126,580)	WisdomTree, Inc.	(40,791)	(399,344)
Plug Power, Inc.	(64,441)	(119,860)	Workiva, Inc.	(403)	(39,583)
Polaris, Inc.	(1,640)	(78,228)	Xometry, Inc.	(4,315)	(143,301)
Porch Group, Inc.	(1,380)	(6,141)	Xylem, Inc.	(3,818)	(473,585)
Progress Software Corp.	(527)	(30,213)	Zillow Group, Inc.	(2,858)	(234,985)
PROS Holdings, Inc.	(1,956)	(46,201)			(50,653,892)
Public Service Enterprise Group, Inc.	(1,754)	(146,529)			
PureCycle Technologies, Inc.	(14,636)	(136,261)	<b>Total common stocks</b>		<b>(73,073,119)</b>
Q2 Holdings, Inc.	(5,740)	(546,276)	(proceeds—\$(73,686,370))		
QuantumScape Corp.	(5,433)	(28,089)	<b>Exchange traded funds—(6.1)%</b>		
RealReal, Inc.	(1,977)	(18,861)	SPDR S&P Oil & Gas Exploration & Production ETF	(343)	(46,017)
Reursion Pharmaceuticals, Inc.	(5,176)	(37,474)	BMO S&P 500 Index ETF	(9,100)	(601,344)
Redfin Corp.	(19,518)	(156,144)	iShares MSCI USA Momentum Factor ETF	(3,650)	(799,825)
Regency Centers Corp.	(6,025)	(432,836)	SPDR S&P 500 ETF Trust	(8,685)	(5,226,807)
Repay Holdings Corp.	(1,373)	(10,256)	Industrial Select Sector SPDR Fund	(10,278)	(1,421,961)
Repligen Corp.	(748)	(124,325)	iShares iBoxx \$ High Yield Corporate Bond ETF	(39,889)	(3,179,951)
Riot Platforms, Inc.	(8,056)	(95,705)	Invesco QQQ Trust	(380)	(198,470)
Rivian Automotive, Inc.	(24,709)	(310,345)	iShares Russell 2000 ETF	(11,159)	(2,527,290)
Samsara, Inc.	(1,140)	(58,710)	iShares Core S&P/TSX Capped		
SEI Investments Co.	(1,250)	(108,225)	Composite Index ETF	(104,800)	(2,939,895)
Semler Scientific, Inc.	(755)	(39,230)	SPDR Dow Jones Industrial Average ETF Trust	(1,470)	(654,723)
Shift4 Payments, Inc.	(5,886)	(705,437)	iShares U.S. Real Estate ETF	(9,790)	(928,288)
Silgan Holdings, Inc.	(9,290)	(511,136)	iShares MSCI Brazil ETF	(4,094)	(103,701)
Snap, Inc.	(13,047)	(147,301)	iShares S&P/TSX Capped Energy Index ETF	(16,070)	(189,742)
Snowflake, Inc.	(7,077)	(1,284,546)	iShares S&P/TSX Capped REIT Index ETF	(93,310)	(943,148)
SoFi Technologies, Inc.	(31,113)	(490,963)	SPDR S&P Homebuilders ETF	(960)	(104,064)
Southern Co.	(3,059)	(256,803)			
Summit Hotel Properties, Inc.	(11,063)	(74,233)	<b>Total exchange traded funds</b>		<b>(19,865,226)</b>
Super Micro Computer, Inc.	(854)	(24,356)	(proceeds—\$(18,922,117))		
Synchrony Financial	(3,780)	(260,744)			

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

	Number of shares	Value
<b>Investments sold short—(concluded)</b>		
<b>Preferred stocks—(0.0)%<sup>†</sup></b>		
<b>Germany—(0.0)%<sup>†</sup></b>		
Volkswagen AG	(928)	\$ (94,624)
<b>Total preferred stocks</b> (proceeds—\$(90,259))		<b>(94,624)</b>
<b>Total investments sold short</b> (proceeds—\$(92,698,746))		<b>(93,032,969)</b>
Other assets in excess of liabilities—16.8%		54,694,003
<b>Net assets—100.0%</b>		<b>\$324,857,432</b>

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

### Options written

Notional amount	Number of contracts	Call options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
GBP 610,857,000	156,630,000	Call 2 Year USD SOFR Interest Rate Swap, strike @ 3.900	MSCI	04/09/25	\$—	\$ (381,905)	\$ (381,905)
JPY 964,320,000	1,205,400,000	Call 5 Year USD SOFR Interest Rate Swap, strike @ 0.800	BNP	07/14/25	—	(13,211)	(13,211)
JPY 1,084,880,000	1,356,100,000	Call 5 Year USD SOFR Interest Rate Swap, strike @ 0.800	MSCI	07/15/25		(14,988)	(14,988)
JPY 949,840,000	1,187,300,000	Call 5 Year USD SOFR Interest Rate Swap, strike @ 0.800	MSCI	07/16/25	—	(13,230)	(13,230)
<b>Total</b>					<b>\$—</b>	<b>\$(423,334)</b>	<b>\$(423,334)</b>
<b>Put options</b>							
JPY 2,350,510,144	1,808,084,726	Put 5 Year USD SOFR Interest Rate Swap, strike @ 1.300	BNP	07/14/25	\$—	\$ (10,239)	\$ (10,239)
JPY 2,644,330,000	2,034,100,000	Put 5 Year USD SOFR Interest Rate Swap, strike @ 1.300	MSCI	07/15/25	—	(11,745)	(11,745)
JPY 2,315,319,856	1,781,015,274	Put 5 Year USD SOFR Interest Rate Swap, strike @ 1.300	MSCI	07/16/25	—	(10,482)	(10,482)
<b>Total</b>					<b>\$—</b>	<b>\$ (32,466)</b>	<b>\$ (32,466)</b>
<b>Total options written</b>					<b>\$—</b>	<b>\$(455,800)</b>	<b>\$(455,800)</b>

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Foreign exchange options written

Notional amount (000)	Number of contracts	Call options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 2,039	1,446,000	Call USD vs. Put SGD, 0.000, 1.410	JPMCB	02/25/25	\$ 1,187	\$ (78)	\$ 1,109
EUR 658	752,000	Call EUR vs. Put GBP, 0.000, 0.875	JPMCB	04/10/25	2,041	(445)	1,596
USD 11,589	1,535,000	Call USD vs. Put CNY, 0.000, 7.550	JPMCB	04/17/25	2,806	(2,955)	(149)
USD 3,234	2,021,000	Call USD vs. Put CAD, 0.000, 1.600	JPMCB	06/17/25	3,032	(3,052)	(20)
<b>Total</b>					<b>\$ 9,066</b>	<b>\$ (6,530)</b>	<b>\$2,536</b>
<b>Put options</b>							
EUR 22	22,000	Call USD vs. Put EUR, 1.010, 0.000	JPMCB	02/24/25	\$ 4,782	\$ (1,859)	\$ 2,923
USD 101,623	673,000	Call JPY vs. Put USD, 151.000, 0.000	JPMCB	02/20/25	1,360	(1,471)	(111)
USD 144,430	1,010,000	Call JPY vs. Put USD, 143.000, 0.000	JPMCB	05/01/25	2,980	(2,980)	—
<b>Total</b>					<b>\$ 9,122</b>	<b>\$ (6,310)</b>	<b>\$2,812</b>
<b>Total foreign exchange options written</b>					<b>\$18,188</b>	<b>\$(12,840)</b>	<b>\$5,348</b>

### Equity options written

Notional amount*	Number of contracts	Call options	Counterparty	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
EUR 1,650,000	33	Call EURO STOXX 50 Index, strike @ 5,000.000	JPMCB	12/19/25	\$ 131,157	\$ (163,468)	\$ (32,311)
<b>Total</b>					<b>\$131,157</b>	<b>\$(163,468)</b>	<b>\$(32,311)</b>
<b>Put options</b>							
EUR 5,808,000	132	Put EURO STOXX 50 Index, strike @ 4,400.000	JPMCB	12/19/25	\$ 250,597	\$ (110,919)	\$ 139,678
EUR 2,550,000	51	Put EURO STOXX 50 Index, strike @ 5,000.000	JPMCB	12/17/27	293,104	(233,533)	59,571
USD 1,160,000	4	Put CME E-mini S&P 500 European Style Week 1 Option, strike @ 5,800.000	MSCI	02/07/25	2,319	(530)	1,789
USD 1,174,000	20	Put SPDR S&P 500 ETF Trust, strike @ 587.000	WF	02/28/25	6,035	(8,160)	(2,125)
USD 550,000	2	Put CME E-mini S&P 500 Index Futures, strike @ 5,500.000	MSCI	03/21/25	5,072	(1,925)	3,147
<b>Total</b>					<b>\$557,127</b>	<b>\$(355,067)</b>	<b>\$202,060</b>
<b>Total equity options written</b>					<b>\$688,284</b>	<b>\$(518,535)</b>	<b>\$169,749</b>

\* For disclosure purposes. Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by the contract multiplier.



# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>Index futures buy contracts:</b>						
1	USD	CBOE Volatility Index Futures	February 2025	\$ 17,080	\$ 17,359	\$ 279
15	USD	CBOE Volatility Index Futures	June 2025	290,920	280,770	(10,150)
23	USD	E-mini S&P 500 Index Futures	March 2025	6,954,825	6,977,337	22,512
1	USD	E-mini S&P MidCap 400 Index Futures	March 2025	330,500	325,000	(5,500)
14	EUR	EURO Bobl 5 Year Index Future	March 2025	1,702,032	1,705,507	3,475
13	EUR	Euro Bund 10 Year Index Futures	March 2025	1,777,586	1,787,192	9,606
11	EUR	EURO Schatz 2 Year Index Futures	March 2025	1,218,751	1,218,909	158
2	EUR	EURO STOXX 600 Index Futures	March 2025	53,273	56,020	2,747
0	EUR	Euronext CAC 40 Index Futures	February 2025	389,549	413,093	23,544
6	GBP	FTSE 100 Index Futures	March 2025	616,205	644,326	28,121
1	EUR	FTSE MIB Index Futures	March 2025	190,181	189,958	(223)
5	EUR	FVSA index—Mini-Index Futures on VSTOXX	February 2025	8,939	8,559	(380)
11	HKD	Hang Seng China Enterprises Index Futures	February 2025	1,419,615	1,434,663	15,048
0	HKD	Hang Seng China Enterprises Index Futures	February 2025	188,093	190,480	2,387
16	KRW	KOSPI 200 Index Futures	March 2025	877,601	915,348	37,747
2	EUR	MEFF Madrid IBEX 35 Index Futures	February 2025	244,527	257,136	12,609
3	EUR	Mini-DAX Index Futures	March 2025	316,075	339,479	23,404
11	SGD	MSCI Singapore Index Futures	February 2025	307,525	316,685	9,160
0	SEK	OML Stockholm OMXS30 Index Futures	February 2025	161,262	168,800	7,538
2	JPY	OSE Nikkei 225 mini Index Futures	March 2025	505,761	511,042	5,281
68	JPY	OSE Nikkei 225 Mini Index Futures	March 2025	1,726,449	1,737,541	11,092
1	USD	Russell 2000 Value Index Futures	March 2025	119,570	114,770	(4,800)
3	AUD	S&P ASX Share Price Index 200 Futures	March 2025	387,605	396,660	9,055
3	CAD	S&P/TSX 60 Index Futures	March 2025	630,108	636,763	6,655
65	USD	SGX FTSE China A50 Index Futures	February 2025	829,153	855,660	26,507
3	JPY	TSE TOPIX Index Futures	March 2025	531,653	539,863	8,210
<b>Interest rate futures buy contracts:</b>						
11	AUD	Australian Bond 10 Year Futures	March 2025	\$ 768,472	\$ 768,092	\$ (380)
14	AUD	Australian Bond 3 Year Futures	March 2025	927,303	923,937	(3,366)
5	USD	British Pound Currency Futures	March 2025	382,585	387,469	4,884
7	EUR	Eurex Short-term Euro-BTP Futures	March 2025	783,467	779,918	(3,549)
2	EUR	Italian Government Bond Futures	March 2025	247,534	248,644	1,110
2	JPY	Japan Government Bond 10 Year Futures	March 2025	1,825,075	1,813,985	(11,090)
3	USD	Japanese Yen Currency Futures	March 2025	244,240	242,906	(1,334)
12	KRW	Korea Treasury Bond 3 Year Futures	March 2025	884,515	882,698	(1,817)
10	USD	New Zealand Dollar Currency Futures	March 2025	567,613	564,350	(3,263)
5	USD	Swedish Krona Currency Futures	March 2025	910,908	904,500	(6,408)
5	USD	Swiss Franc Currency Futures	March 2025	693,487	689,687	(3,800)
46	GBP	United Kingdom Long Gilt Bond Futures	March 2025	5,250,375	5,291,172	40,797
<b>U.S. Treasury futures buy contracts:</b>						
154	USD	U.S. Treasury Note 10 Year Futures	March 2025	\$ 16,665,226	\$ 16,761,937	\$ 96,711
32	USD	U.S. Treasury Note 2 Year Futures	March 2025	6,575,985	6,580,000	4,015
<b>Total</b>				<b>\$ 58,521,623</b>	<b>\$ 58,878,215</b>	<b>\$ 356,592</b>

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Futures contracts—(concluded)

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
<b>Index futures sell contracts:</b>						
15	USD	CBOE Volatility Index Futures	February 2025	\$ (258,450)	\$ (260,379)	\$ (1,929)
5	USD	E-mini S&P 500 Index Futures	March 2025	(1,535,431)	(1,516,812)	18,619
10	EUR	EURO STOXX 50 Index Futures	March 2025	(541,169)	(548,889)	(7,720)
77	EUR	EURO STOXX 600 Index Futures	March 2025	(2,035,901)	(2,156,755)	(120,854)
120	EUR	EURO STOXX Banks Index Futures	March 2025	(929,716)	(1,006,175)	(76,459)
0	EUR	Euronext CAC 40 Index Futures	March 2025	(231,045)	(248,447)	(17,402)
1	GBP	FTSE 250 Index Futures	March 2025	(49,385)	(52,092)	(2,707)
16	USD	Russell 2000 Value Index Futures	March 2025	(1,899,565)	(1,836,320)	63,245
17	JPY	TSE Mini Topix Index Futures	March 2025	(302,607)	(305,922)	(3,315)
7	JPY	TSE TOPIX Index Futures	March 2025	(1,242,414)	(1,259,680)	(17,266)
5	USD	U.S. MSCI Emerging Markets Index Futures	March 2025	(265,190)	(272,600)	(7,410)
<b>Interest rate futures sell contracts:</b>						
17	USD	Australian Dollar Currency Futures	March 2025	\$ (1,065,782)	\$ (1,056,805)	\$ 8,977
9	CAD	Canadian Bond 10 Year Futures	March 2025	(755,978)	(767,448)	(11,470)
47	USD	Canadian Dollar Currency Futures	March 2025	(3,261,761)	(3,245,115)	16,646
36	USD	Euro Foreign Exchange Currency Futures	March 2025	(4,700,634)	(4,678,650)	21,984
12	EUR	French Government Bond Futures	March 2025	(1,528,270)	(1,535,933)	(7,663)
3	KRW	Korea Treasury Bond 10 Year Futures	March 2025	(242,209)	(244,088)	(1,879)
6	USD	Mexican Peso Currency Futures	March 2025	(146,165)	(144,030)	2,135
1	USD	Norwegian Krone Currency Futures	March 2025	(176,988)	(176,600)	388
<b>U.S. Treasury futures sell contracts:</b>						
1	USD	U.S. Treasury Note 5 Year Futures	March 2025	\$ (106,531)	\$ (106,391)	\$ 140
10	USD	Ultra Long-Term U.S. Treasury Bond Futures	March 2025	(1,179,406)	(1,184,687)	(5,281)
3	USD	Ultra U.S. Treasury Note 10 Year Futures	March 2025	(335,275)	(334,125)	1,150
<b>Total</b>				<b>\$ (22,789,872)</b>	<b>\$ (22,937,943)</b>	<b>\$ (148,071)</b>
<b>Net unrealized appreciation (depreciation)</b>						<b>\$ 208,521</b>

### Centrally cleared credit default swap agreements on credit indices—buy protection<sup>9</sup>

Referenced obligations	Implied credit spread as of January 31, 2025*	Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
CDX.EM.S42	N/A	USD 12,500	12/20/29	Quarterly	(1.000)%	\$(342,074)	\$ 304,782	\$ (37,292)
CDX.NA.HY.S43	N/A	USD 1,137	12/20/29	Quarterly	(5.000)	90,978	(99,089)	(8,111)
<b>Total</b>						<b>\$ 251,096</b>	<b>\$205,693</b>	<b>\$(45,403)</b>

\* Implied credit spreads, represented in absolute terms, used in determining the market value of credit default swap agreements on corporate issues or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the reference entity's credit soundness and greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Centrally cleared interest rate swap agreements

Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Value	Unrealized appreciation (depreciation)
BRL 88,905	01/02/26	At Maturity	1 day BRL CDI	11.205%	\$(395,421)	\$(210,122)
BRL 5,107	01/04/27	At Maturity	1 day BRL CDI	15.22	3,804	2,171
BRL 16,315	01/02/31	At Maturity	1 day BRL CDI	14.765	8,325	6,701
CAD 731	03/19/30	Semi-annual	1 day CAD CORRA	2.703	4,130	3,949
CAD 175	03/19/55	Semi-annual	3.063%	1 day CAD CORRA	(3,447)	(3,304)
CHF 398	03/19/35	Annual	1 day CHF SARON	0.323	(5,289)	(5,340)
CNY 15,187	03/19/27	Quarterly	7 day CNY Repo Fixing	1.521	510	233
CNY 24,841	03/19/30	Quarterly	7 day CNY Repo Fixing	1.628	25,695	3,450
CZK 50,691	03/19/27	Annual	6 mo. CZK PRIBOR	3.457	(60)	(375)
EUR 2,797	03/19/27	Annual	1 day EUR STR	2.060	3,768	2,636
GBP 24,800	03/19/27	Annual	1 day GBP SONIA	4.2933	149,722	149,722
GBP 20,695	03/19/27	Annual	1 day GBP SONIA	4.3248	140,077	140,077
GBP 31,042	03/19/27	Annual	1 day GBP SONIA	4.3178	205,070	205,070
GBP 3,779	03/19/27	Annual	1 day GBP SONIA	3.984	(4,593)	12,015
JPY 392,739	03/19/27	Annual	0.674	1 day JPY TONA	5,564	2,486
JPY 1,840,000	09/18/29	Annual	0.559	1 day JPY TONA	168,132	168,132
JPY 100,500	12/18/29	Annual	0.6975	1 day JPY TONA	6,169	6,169
NOK 44,290	03/19/27	Annual	6 mo. NOK NIBOR	4.24	14,014	12,379
NOK 4,563	03/19/35	Semi-annual	3.563	6 mo. NOK NIBOR	9,998	(1,812)
NZD 3,419	03/19/27	Quarterly	3.471	3 mo. NZD Bank Bill	(2,445)	(1,798)
NZD 2,707	03/19/30	Semi-annual	3 mo. NZD Bank Bill	3.637	(2,287)	(245)
NZD 1,693	03/19/35	Semi-annual	3 mo. NZD Bank Bill	3.949	(11,867)	(7,311)
PLN 3,525	03/19/30	Semi-annual	5.011	6 mo. PLN WIBOR	(5,031)	(6,190)
USD 276	12/18/34	At Maturity	U.S. CPI Urban Consumers NSA	2.460	(2,562)	(781)
<b>Total</b>					<b>\$ 311,976</b>	<b>\$ 477,912</b>

### OTC Total return swap agreements

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
BB	EUR 24	03/15/25	At Maturity	LVMH Moët Hennessy Louis Vuitton SE	0.000%	\$—	\$ 295	\$ 295
BB	EUR 5		At Maturity	CAPGEMINI	0.000	—	(423)	(423)
BB	EUR 94	03/15/25	At Maturity	BC EU QUALITY-YIELD SWAP COMP	0.000	—	(2,977)	(2,977)
BB	EUR 64	03/15/25	At Maturity	BC EU Low Yield	0.000	—	(2,720)	(2,720)
BB	EUR 88	03/15/25	At Maturity	BC EU Low Growth	0.000	—	(2,824)	(2,824)
BB	EUR 37	03/15/25	At Maturity	BC EU High Momentum	0.000	—	(876)	(876)
BB	USD 382	03/15/25	At Maturity	BCUFPRL SWAP COMP	(0.250)	—	285	285

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### OTC Total return swap agreements—(continued)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
BB	USD 898	03/15/25	At Maturity	U.S. Discretionary Basket	0.000%	\$—	\$ (2,707)	\$ (2,707)
BB	USD 437	03/15/25	At Maturity	Barclays Short Processed Food	0.000	—	(9,385)	(9,385)
BB	USD 880	03/15/25	At Maturity	0.000%	Barclays Private Equity Basket	—	53,263	53,263
BB	USD 167	01/13/25	At Maturity	BCIISTEL Index	(3.650)	—	(10,932)	(10,932)
BB	USD 48	01/22/25	At Maturity	BCIICAPG SWAP COMP	(0.200)	—	(1,135)	(1,135)
BB	USD 410	02/20/25	At Maturity	BCIIACTM Index	(0.320)	—	(29,966)	(29,966)
BB	EUR 176	07/18/25	At Maturity	0.300	BCIISHDF Index	—	15,192	15,192
BB	USD 181	07/28/25	At Maturity	BCIICOPP Index	(0.750)	—	8,917	8,917
BB	USD 188	09/09/25	At Maturity	BCIISOXE SWAP COMP	(3.470)	—	(7,829)	(7,829)
BB	USD 248	09/19/25	At Maturity	BCIISOXD SWAP COMP	(0.150)	—	18,484	18,484
BB	EUR 26	12/01/25	At Maturity	Forvia SE	(0.100)	—	(2,157)	(2,157)
BB	EUR 23	12/01/25	At Maturity	Volkswagen AG	(0.100)	—	(1,518)	(1,518)
BB	EUR 30	12/05/25	At Maturity	Valeo SE	(0.100)	—	(2,490)	(2,490)
BB	USD 396	12/05/25	At Maturity	0.200	BCIIWMAH Index	—	8,747	8,747
BB	EUR 24	12/08/25	At Maturity	0.200	Wartsila OYJ Abp	—	383	383
BB	EUR 46	12/15/25	At Maturity	Continental AG	(0.100)	—	(2,024)	(2,024)
BB	SEK 18	12/22/25	At Maturity	0.200	Epiroc AB	—	1,293	1,293
CITI	USD 203	07/18/25	At Maturity	CGFOOILP Index	(0.150)	—	16,100	16,100
CITI	EUR 111	08/12/25	At Maturity	0.000	Citi EU Short Est Mom	—	3,061	3,061
CITI	USD 92	09/25/25	At Maturity	0.510	CGFCAIEM SWAP COMP	—	1,701	1,701
CITI	USD 293	10/14/25	At Maturity	CGFCBVRG Index	(0.250)	—	(4,042)	(4,042)
GS	EUR 30	03/21/25	At Maturity	0.000	Hermes International SCA	—	1,289	1,289
GS	EUR 49	03/21/25	At Maturity	0.000	Safran SA	—	2,322	2,322
GS	EUR 35	03/15/25	At Maturity	0.000	MTU Aero Engines AG	—	(678)	(678)
GS	EUR 253	03/21/25	At Maturity	0.000	GS Custom Luxury Swap	—	10,083	10,083
GS	EUR 53	03/21/25	At Maturity	0.000	GS EU GRANOLAS Swap	—	1,582	1,582
GS	GBP 30		At Maturity	0.000	BAE SYSTEMS PLC	—	(593)	(593)
GS	JPY 90	03/21/25	At Maturity	0.000	JAPAN DATA CENTRES SWAP COMP	—	1,481	1,481
GS	JPY 64	03/21/25	At Maturity	0.000	GS Japan Defense	—	4,320	4,320
GS	USD 155	03/21/25	At Maturity	0.000	Autos Long Basket	—	(208)	(208)
GS	USD 6	03/21/25	At Maturity	ICLN 18.10.24 (2) SWAP COMP	0.000	—	24	24

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### OTC Total return swap agreements—(continued)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
GS	USD 46		At Maturity	0.000%	GS US	\$—	\$ (1,949)	\$ (1,949)
					URANIUM			
					SWAP COMP			
GS	USD 104	03/21/25	At Maturity	0.000	GS Liquid Most Short Swap	—	(750)	(750)
GS	USD 248	03/21/25	At Maturity	0.000	Oil Royalties Swap	—	(18,026)	(18,026)
GS	USD 781	03/10/25	At Maturity	GS Retailers	0.000%	—	5,724	5,724
GS	USD 387	03/21/25	At Maturity	0.000	Athleisure DM	—	(68)	(68)
GS	USD 68	03/21/25	At Maturity	GS 2024 Tariff Risk	0.000	—	711	711
GS	USD 45		At Maturity	0.000	GS POWER UP AMERICA SWAP COMP	—	(3,436)	(3,436)
GS	USD 37	03/21/25	At Maturity	0.000	AI Conviction	—	587	587
GS	USD 179	03/21/25	At Maturity	World Utilities Index	0.000	—	927	927
GS	USD 197	07/19/27	At Maturity	GSMBWHEL Index	0.000	—	(5,693)	(5,693)
GS	USD 126	07/19/27	At Maturity	0.000	GSMBEXCO Index	—	4,377	4,377
GS	USD 309	07/29/27	At Maturity	GSMBHLUX Index	0.000	—	(12,274)	(12,274)
GS	USD 73	09/01/27	At Maturity	GSMBLITH Index	0.000	—	2,484	2,484
JPMCB	USD 50	03/21/25	At Maturity	INFLATION LAGGARDS SWAP COMP	0.000	—	(138)	(138)
JPMCB	USD 86	03/21/25	At Maturity	JP U.S. Large Cap ex-Magnificent 7 Net Return Index	0.000	—	38	38
JPMCB	USD 47	03/21/25	At Maturity	U.S. Pure Size Winners	0.000	—	248	248
JPMCB	USD 33	03/21/25	At Maturity	U.S. Pure Beta Winners	0.000	—	973	973
JPMCB	USD 24		At Maturity	INTEREST RATE LAGGARDS SWAP COMP	0.000	—	205	205
JPMCB	USD 119	03/21/25	At Maturity	0.000	New Media Index	—	5,757	5,757
JPMCB	USD 329	03/21/25	At Maturity	Old Media Index	0.000	—	(14,567)	(14,567)
JPMCB	USD —	09/08/24	At Maturity	5.660	GCI Liberty, Inc.	—	329	329
JPMCB	USD —	09/08/24	At Maturity	5.610	Chinook Therapeutics, Inc.	—	11,268	11,268
JPMCB	USD —	09/08/24	At Maturity	0.000	Mirati Therapeutics, Inc.	—	14,093	14,093
JPMCB	HKD 4	08/20/25	At Maturity	China Eastern Airlines Corp. Ltd.	(0.062)	—	240	240
JPMCB	HKD 16	08/20/25	At Maturity	Air China Ltd.	(0.147)	—	789	789
JPMCB	USD 12	08/20/25	At Maturity	Eva Airways Corp.	(0.024)	—	(221)	(221)

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### OTC Total return swap agreements—(continued)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
JPMCB	USD 117	08/20/25	At Maturity	JPFUNOI1 Index	(0.650)%	\$—	\$ (3,169)	\$ (3,169)
JPMCB	USD 95	08/20/25	At Maturity	JPFUSHP2 SWAP COMP	(0.020)	—	947	947
JPMCB	USD 275	08/20/25	At Maturity	JPFUSOEC Index	(0.820)	—	(1,068)	(1,068)
JPMCB	USD 471	09/03/25	At Maturity	0.450%	S&P 500 Consumer Staples Index	—	11,260	11,260
JPMCB	EUR 73	11/05/25	At Maturity	0.150	Rheinmetall AG	—	4,663	4,663
JPMCB	SEK 34	11/12/25	At Maturity	0.183	Saab AB	—	1,623	1,623
JPMCB	USD 124	11/13/25	At Maturity	JPFUITSV SWAP COMP	(0.300)	—	(7,479)	(7,479)
JPMCB	USD 297	11/18/25	At Maturity	0.500	JPFJCRED SWAP COMP	—	(7,571)	(7,571)
JPMCB	NOK 49	11/26/25	At Maturity	0.150	Salmar ASA	—	2,272	2,272
JPMCB	BRL 84	01/07/26	At Maturity	JPFJBRL1 SWAP COMP	(1.600)	—	(1,844)	(1,844)
JPMCB	NOK 73	01/07/26	At Maturity	0.150	Mowi ASA	—	5,574	5,574
JPMCB	USD 154	02/10/26	At Maturity	0.250	U.S. Pure Value Winners Index	—	(2,657)	(2,657)
JPMCB	EUR 19	02/25/26	At Maturity	Anheuser-Busch InBev SA	(0.150)	—	(688)	(688)
JPMCB	JPY 3	02/26/26	At Maturity	Fujitsu Ltd.	(0.150)	—	(297)	(297)
MSCI	EUR 715	02/15/25	At Maturity	3.991	Veolia Environnement SA	—	17,679	17,679
MSCI	EUR 240	02/15/25	At Maturity	3.991	Engie SA	—	1,685	1,685
MSCI	EUR (90)	02/15/25	At Maturity	Iberdrola SA—Rights	3.250	—	(2,572)	(2,572)
MSCI	EUR (273)	02/15/25	At Maturity	STOXX Europe 600 Industrial Goods & Services Index	3.250	—	(13,859)	(13,859)
MSCI	EUR (258)	02/15/25	At Maturity	STOXX Europe 600 Utilities Index	3.250	—	(5,961)	(5,961)
MSCI	EUR 997	02/15/25	At Maturity	3.250	Siemens Energy AG	—	104,868	104,868
MSCI	USD (446)	02/15/25	At Maturity	Utilities Select Sector SPDR Fund	4.830	—	(6,337)	(6,337)
MSCI	USD (11)	02/15/25	At Maturity	Ecopro Co. Ltd.	4.830	—	261	261
MSCI	USD (14)	02/15/25	At Maturity	Ecopro BM Co. Ltd.	4.830	—	(261)	(261)
MSCI	USD (33)	02/15/25	At Maturity	LG Energy Solution Ltd.	4.830	—	(230)	(230)
MSCI	GBP 140	02/15/25	At Maturity	4.950	National Grid PLC	—	6,689	6,689
MSCI	USD 280	02/15/25	At Maturity	0.000	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	—	14,533	14,533
MSCI	EUR 412	02/15/25	At Maturity	0.000	ENEL SPA	—	(10,597)	(10,597)

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### OTC Total return swap agreements—(continued)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
MSCI	EUR (1)	02/15/25	At Maturity	0.000%	IBERDROLA S A	\$—	\$ (20)	\$ (20)
MSCI	USD 1	10/20/25	Monthly	0.000	MSCI World Net Return Index	—	104	104
MSCI	USD 2	10/20/25	Monthly	0.000	Mini Middle East HSFO	—	(429)	(429)
MSCI	USD 24,942	04/22/26	At Maturity	0.000	MSFPACEALS SWAP COMP	—	205,675	205,675
MSCI	BRL 6	07/20/26	At Maturity	Gerdau SA	(4.000)%	—	143	143
MSCI	BRL 2	07/20/26	At Maturity	0.500	CPFL Energia SA	—	77	77
MSCI	BRL 1	07/20/26	At Maturity	0.500	Sao Martinho S/A	—	(67)	(67)
MSCI	BRL 10	07/20/26	At Maturity	JBS S/A	(0.500)	—	(265)	(265)
MSCI	BRL 8	07/20/26	At Maturity	CSN Mineracao SA	(7.125)	—	(410)	(410)
MSCI	USD 2	07/21/26	At Maturity	1.000	Banca Transilvania SA	—	6	6
MSCI	USD 2	07/21/26	At Maturity	Acer Inc	(2.443)	—	(41)	(41)
MSCI	USD 3	07/21/26	At Maturity	0.750	Allis Electric Co Ltd	—	243	243
MSCI	USD 2	07/21/26	At Maturity	Asustek Computer Inc	(0.484)	—	(78)	(78)
MSCI	USD 2	07/21/26	At Maturity	Realtek Semiconductor Corp	(0.354)	—	(112)	(112)
MSCI	USD 10	07/21/26	At Maturity	0.750	Gigabyte Technology Co Ltd	—	322	322
MSCI	USD 3	07/21/26	At Maturity	0.750	Hanwha Ocean Co Ltd	—	320	320
MSCI	USD 10	07/21/26	At Maturity	0.750	Chroma ATE Inc	—	527	527
MSCI	USD 1	07/21/26	At Maturity	Elan Microelectronics Corp	(2.939)	—	(45)	(45)
MSCI	USD 19	07/21/26	At Maturity	0.750	Delta Electronics Inc	—	1,938	1,938
MSCI	USD 2	07/21/26	At Maturity	TXC Corp	(1.943)	—	17	17
MSCI	USD 2	07/21/26	At Maturity	Novatek Microelectronics Corp	(4.717)	—	(93)	(93)
MSCI	USD 13	07/21/26	At Maturity	0.750	Fortune Electric Co Ltd	—	2,358	2,358
MSCI	USD 39	07/21/26	At Maturity	0.750	LS Electric Co Ltd	—	6,424	6,424
MSCI	USD 8	07/21/26	At Maturity	0.750	All Ring Tech Co Ltd	—	1,604	1,604
MSCI	USD 38	07/21/26	At Maturity	0.750	SK Hynix Inc	—	(1,190)	(1,190)
MSCI	USD 14	07/21/26	At Maturity	0.750	Asia Vital Components Co Ltd	—	2,337	2,337
MSCI	USD 1	07/21/26	At Maturity	FLEXium Interconnect Inc	(3.541)	—	(53)	(53)
MSCI	USD 17	07/21/26	At Maturity	0.750	Samsung Heavy Industries Co Ltd	—	(99)	(99)
MSCI	USD 10	07/21/26	At Maturity	0.750	Shihlin Electric & Engineering Corp	—	863	863
MSCI	USD 26	07/21/26	At Maturity	0.750	Taiwan Semiconductor Manufacturing Co Ltd	—	1,924	1,924
MSCI	USD 11	07/21/26	At Maturity	0.750	AURAS Technology Co Ltd	—	502	502



# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### OTC Total return swap agreements—(concluded)

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payment made by the Portfolio <sup>10</sup>	Payments received by the Portfolio <sup>10</sup>	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
MSCI	USD 15	07/21/26	At Maturity	0.750%	King Slide Works Co Ltd	\$—	\$ 1,736	\$ 1,736
MSCI	USD 4	07/21/26	At Maturity	1.000	Qatar Gas Transport Co Ltd	—	(61)	(61)
MSCI	USD 7	07/21/26	At Maturity	0.750	Alchip Technologies Ltd	—	587	587
MSCI	USD 10	07/21/26	At Maturity	0.750	Gudeng Precision Industrial Co Ltd	—	747	747
MSCI	USD 9	07/21/26	At Maturity	0.750	ASPEED Technology Inc	—	260	260
MSCI	USD 64	07/21/26	At Maturity	0.750	HD Hyundai Electric Co Ltd	—	1,016	1,016
MSCI	USD 18	07/21/26	At Maturity	Saudi Arabian Oil Co	(1.750)%	—	91	91
MSCI	USD 11	07/21/26	At Maturity	0.750	HD Hyundai Heavy Industries Co Ltd	—	(163)	(163)
MSCI	USD 17	07/21/26	At Maturity	1.000	ADNOC Drilling Co PJSC	—	(626)	(626)
MSCI	USD 2	08/26/26	At Maturity	Thai Oil PCL	(3.471)	—	(6)	(6)
MSCI	USD 2	08/26/26	At Maturity	Star Petroleum Refining PCL	(13.181)	—	181	181
MSCI	USD 8	01/27/27	At Maturity	Petronas Chemicals Group Bhd	(3.000)	—	94	94
						\$—	\$388,768	\$388,768

### Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	USD 106,601	IDR 1,687,967,000	02/07/25	\$ (3,057)
BB	BRL 619,000	USD 100,973	02/14/25	(4,693)
BB	JPY 16,556,000	USD 108,810	02/14/25	1,939
BB	USD 106,178	BRL 619,000	02/14/25	(512)
BB	PHP 6,289,000	USD 106,274	02/20/25	(1,398)
BB	COP 470,248,000	USD 107,340	02/21/25	(4,233)
BB	MXN 4,326,000	USD 212,752	02/21/25	4,516
BB	PEN 405,000	USD 106,638	02/21/25	(2,091)
BB	USD 103,718	KRW 148,867,000	02/21/25	(1,190)
BB	MYR 480,000	USD 107,897	02/28/25	126
BB	USD 107,435	IDR 1,714,815,000	02/28/25	(2,326)
BB	USD 106,511	JPY 16,564,000	02/28/25	583
BB	USD 107,176	MYR 480,000	02/28/25	594
BB	USD 106,149	INR 9,154,000	03/05/25	(697)
BB	USD 107,671	EUR 103,000	03/12/25	(640)
BB	BRL 1,320,000	USD 214,910	03/19/25	(8,868)
BB	COP 464,958,000	USD 106,944	03/19/25	(2,968)

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	KRW 154,705,000	USD 107,908	03/19/25	\$ 1,239
BB	USD 105,788	COP 464,958,000	03/19/25	4,123
BB	USD 212,443	MXN 4,337,000	03/19/25	(4,517)
BB	CAD 153,000	USD 106,203	03/24/25	709
BB	USD 106,805	SEK 1,174,000	03/31/25	(571)
BB	BRL 1,328,000	USD 222,076	04/07/25	(2,566)
BB	EUR 103,000	USD 107,824	04/09/25	640
BB	NZD 190,000	USD 108,166	04/09/25	875
BB	USD 106,587	BRL 660,000	04/09/25	5,000
BB	CHF 188,700	USD 208,067	04/15/25	(783)
BB	DKK 304,100	USD 42,022	04/15/25	(430)
BB	GBP 621,200	USD 756,797	04/15/25	(13,256)
BB	USD 14,052	GBP 11,500	04/15/25	203
BB	USD 14,569	SEK 159,600	04/15/25	(115)
BB	CLP 106,550,000	USD 105,799	04/16/25	(2,738)
BB	USD 208,814	BRL 1,290,000	04/16/25	8,896
BB	USD 104,373	COP 455,567,000	04/16/25	2,912
BB	USD 108,412	CAD 156,000	04/22/25	(704)
BB	USD 210,808	BRL 1,266,000	04/30/25	2,084
BNP	AUD 162,000	USD 107,340	02/07/25	6,624
BNP	CLP 102,399,000	USD 105,064	02/07/25	674
BNP	KRW 147,937,000	USD 107,659	02/07/25	5,831
BNP	TWD 3,430,000	USD 108,545	02/07/25	3,714
BNP	USD 211,668	BRL 1,240,000	02/07/25	378
BNP	USD 209,386	CHF 184,000	02/07/25	(7,286)
BNP	USD 105,750	KRW 147,937,000	02/07/25	(3,923)
BNP	PLN 441,000	USD 107,296	02/14/25	(1,115)
BNP	TWD 3,485,000	USD 108,149	02/14/25	1,574
BNP	TWD 3,459,000	USD 107,465	02/21/25	1,623
BNP	USD 107,482	PLN 438,000	02/21/25	164
BNP	USD 106,835	TWD 3,459,000	02/21/25	(994)
BNP	USD 107,400	TWD 3,501,000	02/27/25	(219)
BNP	KRW 150,431,000	USD 108,009	02/28/25	4,374
BNP	CHF 192,000	USD 219,114	03/05/25	7,608
BNP	KRW 151,592,000	USD 108,509	03/05/25	4,051
BNP	USD 106,271	CZK 2,590,000	03/05/25	452
BNP	USD 108,939	SEK 1,187,000	03/12/25	(1,652)
BNP	PLN 437,000	USD 107,119	03/19/25	(177)
BNP	TWD 3,494,000	USD 108,113	03/19/25	957
BNP	USD 108,154	SEK 1,176,000	03/19/25	(1,816)
BNP	USD 105,930	TWD 3,494,000	03/19/25	1,226
BNP	TWD 3,478,000	USD 106,864	03/26/25	131
BNP	USD 210,048	CHF 190,000	03/27/25	(222)
BNP	CZK 2,570,000	USD 106,409	03/31/25	454
BNP	USD 105,735	CZK 2,570,000	03/31/25	220

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BNP	USD 107,792	CAD 155,000	04/03/25	\$ (872)
BNP	CZK 2,614,000	USD 107,324	04/07/25	(461)
BNP	TWD 3,489,000	USD 105,930	04/16/25	(1,342)
BNP	CHF 98,000	USD 108,681	04/23/25	115
BNP	CLP 108,297,000	USD 108,014	04/23/25	(2,291)
BNP	CZK 5,260,000	USD 216,504	04/23/25	(460)
BOA	CLP 205,097,000	USD 210,680	02/04/25	1,589
BOA	CNY 787,000	USD 107,442	03/12/25	(1,157)
BOA	USD 211,142	CHF 192,000	03/19/25	700
BOA	USD 108,119	CNY 791,000	04/09/25	1,255
BOA	USD 10,182	GBP 8,200	04/15/25	(17)
BOA	CHF 97,000	USD 107,020	04/16/25	(351)
CITI	THB 3,605,000	USD 107,922	02/07/25	850
CITI	PHP 6,321,000	USD 108,688	02/13/25	443
CITI	EUR 101,000	USD 107,739	02/14/25	2,915
CITI	USD 106,007	KRW 151,309,000	02/14/25	(1,828)
CITI	KRW 148,867,000	USD 107,208	02/21/25	4,681
CITI	USD 106,177	IDR 1,692,382,000	02/21/25	(2,416)
CITI	THB 3,736,000	USD 108,274	02/28/25	(2,828)
CITI	KRW 154,994,000	USD 108,722	03/12/25	1,887
CITI	SEK 1,176,000	USD 105,176	03/19/25	(1,162)
CITI	USD 104,708	PLN 437,000	03/19/25	2,588
CITI	BRL 1,294,000	USD 211,346	03/26/25	(7,888)
CITI	USD 106,427	SEK 1,188,000	04/16/25	1,178
CITI	USD 211,910	BRL 1,304,000	04/23/25	7,766
DB	AUD 164,000	USD 107,343	02/14/25	5,382
DB	KRW 151,309,000	USD 108,080	02/14/25	3,901
DB	USD 217,452	CHF 190,000	02/14/25	(8,598)
DB	USD 106,842	IDR 1,695,543,000	02/14/25	(2,861)
DB	CHF 188,000	USD 215,054	02/21/25	8,236
DB	EUR 101,000	USD 107,065	02/21/25	2,207
DB	USD 103,999	AUD 164,000	02/21/25	(2,035)
DB	USD 105,085	HUF 41,160,000	02/21/25	(538)
DB	USD 210,272	MXN 4,326,000	02/21/25	(2,036)
DB	USD 210,474	BRL 1,228,000	02/24/25	(1,474)
DB	PHP 6,351,000	USD 107,878	02/27/25	(831)
DB	AUD 166,000	USD 107,794	02/28/25	4,584
DB	BRL 1,252,000	USD 201,416	02/28/25	(11,414)
DB	EUR 204,000	USD 215,324	02/28/25	3,464
DB	USD 213,258	BRL 1,252,000	02/28/25	(428)
DB	NOK 2,389,000	USD 210,168	03/05/25	(891)
DB	SEK 1,187,000	USD 107,449	03/05/25	208
DB	USD 213,064	EUR 206,000	03/05/25	924
DB	USD 103,870	JPY 16,211,000	03/05/25	1,002
DB	CHF 190,000	USD 218,064	03/12/25	8,594

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
DB	THB 3,664,000	USD 109,038	03/12/25	\$ (1)
DB	USD 104,910	JPY 16,417,000	03/12/25	1,379
DB	MXN 4,390,000	USD 213,572	03/13/25	2,910
DB	AUD 170,000	USD 107,813	03/19/25	2,104
DB	MXN 4,337,000	USD 207,760	03/19/25	(166)
DB	USD 105,993	EUR 103,000	03/19/25	1,076
DB	USD 105,463	JPY 16,539,000	03/19/25	1,701
DB	USD 215,034	NOK 2,410,000	03/19/25	(2,120)
DB	ZAR 1,939,000	USD 101,615	03/19/25	(1,790)
DB	MXN 4,274,000	USD 203,718	03/26/25	(966)
DB	USD 207,394	BRL 1,294,000	03/26/25	11,842
DB	USD 105,772	AUD 170,000	03/27/25	(59)
DB	CAD 155,000	USD 107,935	04/03/25	1,015
DB	AUD 173,000	USD 107,463	04/07/25	(123)
DB	EUR 104,000	USD 107,749	04/07/25	(464)
DB	USD 107,891	CHF 97,000	04/07/25	(634)
DB	USD 108,862	EUR 104,000	04/07/25	(649)
DB	USD 214,284	NOK 2,436,000	04/07/25	928
DB	USD 108,213	NZD 191,000	04/07/25	(362)
DB	USD 109,572	PLN 443,000	04/07/25	(883)
DB	USD 107,557	SEK 1,186,000	04/07/25	(191)
DB	EUR 103,000	USD 106,146	04/16/25	(1,077)
DB	NZD 188,000	USD 105,634	04/16/25	(545)
DB	USD 104,056	MXN 2,182,000	04/16/25	103
DB	PHP 6,323,000	USD 107,741	04/22/25	(340)
DB	AUD 174,000	USD 108,275	04/23/25	53
DB	SGD 147,000	USD 108,459	04/23/25	(53)
DB	USD 107,185	INR 9,361,000	04/23/25	258
DB	USD 106,522	MXN 2,245,000	04/23/25	528
DB	USD 107,357	CAD 154,000	04/29/25	(996)
DB	CHF 97,000	USD 108,179	04/30/25	632
DB	EUR 103,000	USD 107,941	04/30/25	638
DB	NZD 189,000	USD 107,135	04/30/25	355
DB	PHP 6,267,000	USD 106,821	04/30/25	(285)
GS	PHP 6,257,000	USD 106,508	02/06/25	(673)
GS	BRL 1,240,000	USD 203,036	02/07/25	(9,010)
GS	MXN 2,158,000	USD 104,963	02/07/25	856
GS	PEN 405,000	USD 107,113	02/07/25	(1,657)
GS	USD 107,355	CLP 102,399,000	02/07/25	(2,965)
GS	USD 106,164	INR 9,023,000	02/07/25	(2,015)
GS	USD 105,609	MXN 2,158,000	02/07/25	(1,502)
GS	USD 108,047	PEN 405,000	02/07/25	724
GS	USD 105,753	TWD 3,430,000	02/07/25	(923)
GS	USD 107,538	PHP 6,321,000	02/13/25	707
GS	COP 468,661,000	USD 107,995	02/14/25	(3,306)

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
GS	IDR 1,695,543,000	USD 104,786	02/14/25	\$ 805
GS	MXN 2,197,000	USD 107,621	02/14/25	1,750
GS	USD 105,783	COP 468,661,000	02/14/25	5,518
GS	USD 105,793	MXN 2,197,000	02/14/25	78
GS	USD 107,731	PEN 406,000	02/14/25	1,287
GS	USD 106,787	TWD 3,485,000	02/14/25	(212)
GS	ZAR 1,942,000	USD 108,173	02/14/25	4,315
GS	USD 106,575	PHP 6,289,000	02/20/25	1,097
GS	PLN 438,000	USD 106,396	02/21/25	(1,250)
GS	USD 107,959	THB 3,690,000	02/21/25	1,728
GS	INR 9,014,000	USD 105,622	02/24/25	1,712
GS	TWD 3,501,000	USD 108,818	02/27/25	1,638
GS	COP 472,118,000	USD 106,527	02/28/25	(5,383)
GS	MXN 4,420,000	USD 216,808	02/28/25	4,280
GS	USD 105,764	COP 472,118,000	02/28/25	6,146
GS	USD 212,432	MXN 4,420,000	02/28/25	96
GS	USD 107,466	PLN 442,000	02/28/25	1,135
GS	ZAR 1,948,000	USD 105,294	02/28/25	1,241
GS	PHP 6,332,000	USD 108,842	03/04/25	476
GS	USD 107,720	PHP 6,332,000	03/04/25	646
GS	COP 482,076,000	USD 108,110	03/05/25	(6,083)
GS	IDR 1,722,906,000	USD 105,791	03/05/25	205
GS	INR 9,154,000	USD 107,549	03/05/25	2,097
GS	PLN 441,000	USD 107,682	03/05/25	(653)
GS	TWD 3,517,000	USD 108,677	03/05/25	952
GS	USD 214,084	BRL 1,312,000	03/05/25	8,614
GS	USD 103,448	KRW 151,592,000	03/05/25	1,009
GS	USD 213,166	MXN 4,400,000	03/05/25	(1,764)
GS	USD 216,223	NOK 2,389,000	03/05/25	(5,164)
GS	USD 108,572	SEK 1,187,000	03/05/25	(1,330)
GS	ZAR 1,954,000	USD 103,783	03/05/25	(546)
GS	BRL 659,000	USD 107,065	03/12/25	(4,723)
GS	CZK 2,585,000	USD 108,728	03/12/25	2,197
GS	USD 211,646	CHF 190,000	03/12/25	(2,178)
GS	USD 107,496	KRW 154,994,000	03/12/25	(662)
GS	USD 214,164	MXN 4,390,000	03/13/25	(3,504)
GS	CZK 2,571,000	USD 107,769	03/19/25	1,799
GS	IDR 1,731,299,000	USD 105,593	03/19/25	(453)
GS	INR 9,129,000	USD 106,796	03/19/25	1,741
GS	THB 3,683,000	USD 107,859	03/19/25	(1,792)
GS	USD 106,100	KRW 154,705,000	03/19/25	569
GS	USD 106,053	THB 3,683,000	03/19/25	3,599
GS	COP 466,570,000	USD 107,266	03/26/25	(2,913)
GS	USD 104,957	COP 466,570,000	03/26/25	5,223
GS	USD 208,780	MXN 4,274,000	03/26/25	(4,094)

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
GS	USD 106,969	THB 3,639,000	03/26/25	\$ 1,419
GS	USD 106,429	TWD 3,478,000	03/26/25	304
GS	IDR 1,720,501,000	USD 104,928	03/27/25	(426)
GS	PLN 436,000	USD 105,886	03/27/25	(1,131)
GS	USD 105,467	ZAR 1,956,000	03/27/25	(1,227)
GS	ZAR 1,956,000	USD 104,274	03/27/25	34
GS	SEK 1,174,000	USD 106,256	03/31/25	21
GS	CLP 106,877,000	USD 106,920	04/07/25	(1,962)
GS	COP 473,278,000	USD 111,109	04/07/25	(467)
GS	KRW 157,261,000	USD 107,477	04/07/25	(1,046)
GS	MXN 2,233,000	USD 106,791	04/07/25	48
GS	NOK 2,436,000	USD 215,996	04/07/25	784
GS	USD 105,699	COP 473,278,000	04/07/25	5,877
GS	USD 108,829	CZK 2,614,000	04/07/25	(1,044)
GS	USD 108,593	HUF 42,699,000	04/07/25	(395)
GS	USD 106,659	ZAR 2,014,000	04/07/25	572
GS	ZAR 2,014,000	USD 107,038	04/07/25	(194)
GS	USD 106,593	IDR 1,739,705,000	04/08/25	(109)
GS	CHF 97,000	USD 108,396	04/09/25	1,113
GS	CLP 109,117,000	USD 108,158	04/09/25	(3,004)
GS	KRW 156,054,000	USD 108,371	04/09/25	670
GS	TWD 3,531,000	USD 108,553	04/09/25	56
GS	USD 106,588	BRL 660,000	04/09/25	4,999
GS	USD 107,244	COP 468,875,000	04/09/25	3,267
GS	USD 107,227	IDR 1,739,979,000	04/09/25	(731)
GS	USD 106,922	INR 9,245,000	04/09/25	(699)
GS	CHF 7,600	USD 8,419	04/15/25	7
GS	PHP 6,201,000	USD 105,114	04/15/25	(897)
GS	USD 2,325	CHF 2,100	04/15/25	(3)
GS	USD 8,566	DKK 61,700	04/15/25	47
GS	KRW 154,534,000	USD 106,127	04/16/25	(560)
GS	THB 3,674,000	USD 105,924	04/16/25	(3,646)
GS	USD 104,756	IDR 1,720,508,000	04/16/25	524
GS	USD 105,956	MYR 476,000	04/16/25	1,098
GS	HUF 43,019,000	USD 107,681	04/23/25	(1,234)
GS	THB 3,686,000	USD 108,500	04/23/25	(1,474)
GS	TWD 3,543,000	USD 108,584	04/23/25	(415)
GS	USD 106,870	COP 466,906,000	04/23/25	2,993
GS	USD 107,526	IDR 1,765,999,000	04/23/25	512
GS	USD 108,287	MYR 484,000	04/23/25	596
GS	CZK 5,158,000	USD 214,840	04/30/25	2,050
GS	GBP 86,000	USD 106,975	04/30/25	371
GS	USD 105,361	COP 450,346,000	04/30/25	516
GS	USD 105,737	MXN 2,219,000	04/30/25	(42)
GS	USD 214,590	NOK 2,420,000	04/30/25	(776)

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
HSBC	CHF 184,000	USD 215,678	02/07/25	\$ 13,580
HSBC	IDR 1,687,967,000	USD 105,627	02/07/25	2,083
HSBC	USD 104,938	THB 3,605,000	02/07/25	2,133
HSBC	USD 212,830	ZAR 3,744,000	02/07/25	(12,480)
HSBC	PEN 406,000	USD 107,187	02/14/25	(1,830)
HSBC	USD 108,498	PLN 441,000	02/14/25	(87)
HSBC	IDR 1,692,382,000	USD 104,584	02/21/25	823
HSBC	THB 3,690,000	USD 107,165	02/21/25	(2,523)
HSBC	USD 211,234	CHF 188,000	02/21/25	(4,416)
HSBC	USD 108,068	PEN 405,000	02/21/25	661
HSBC	ZAR 1,931,000	USD 106,326	02/21/25	3,119
HSBC	BRL 1,228,000	USD 198,368	02/24/25	(10,630)
HSBC	CHF 190,000	USD 216,762	02/28/25	7,578
HSBC	IDR 1,714,815,000	USD 105,608	02/28/25	499
HSBC	PLN 442,000	USD 107,238	02/28/25	(1,363)
HSBC	USD 103,796	KRW 150,431,000	02/28/25	(161)
HSBC	USD 109,473	THB 3,736,000	02/28/25	1,628
HSBC	USD 106,721	ZAR 1,948,000	02/28/25	(2,668)
HSBC	BRL 1,312,000	USD 208,628	03/05/25	(14,070)
HSBC	MXN 4,400,000	USD 210,464	03/05/25	(936)
HSBC	USD 107,687	IDR 1,722,906,000	03/05/25	(2,101)
HSBC	USD 106,410	PLN 441,000	03/05/25	1,925
HSBC	USD 107,157	TWD 3,517,000	03/05/25	567
HSBC	THB 3,717,000	USD 108,316	03/06/25	(2,260)
HSBC	NOK 2,409,000	USD 213,765	03/12/25	939
HSBC	PLN 439,000	USD 107,895	03/12/25	80
HSBC	USD 107,602	BRL 659,000	03/12/25	4,186
HSBC	USD 107,229	CZK 2,585,000	03/12/25	(697)
HSBC	USD 107,495	PLN 439,000	03/12/25	320
HSBC	CAD 154,000	USD 107,389	03/18/25	1,234
HSBC	USD 108,187	CAD 154,000	03/18/25	(2,032)
HSBC	CHF 192,000	USD 216,352	03/19/25	4,510
HSBC	NOK 2,410,000	USD 211,112	03/19/25	(1,802)
HSBC	USD 212,346	BRL 1,320,000	03/19/25	11,432
HSBC	USD 106,842	IDR 1,731,299,000	03/19/25	(796)
HSBC	USD 104,746	INR 9,129,000	03/19/25	308
HSBC	USD 106,519	ZAR 1,939,000	03/19/25	(3,114)
HSBC	KRW 154,441,000	USD 106,694	03/26/25	174
HSBC	THB 3,639,000	USD 106,726	03/26/25	(1,662)
HSBC	NZD 188,000	USD 106,414	03/27/25	280
HSBC	USD 105,872	EUR 102,000	03/27/25	200
HSBC	USD 105,787	IDR 1,720,501,000	03/27/25	(434)
HSBC	CNY 787,000	USD 108,447	04/07/25	(356)
HSBC	NZD 191,000	USD 107,299	04/07/25	(552)
HSBC	PLN 443,000	USD 106,745	04/07/25	(1,944)



# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
HSBC	SEK 1,186,000	USD 108,260	04/07/25	\$ 895
HSBC	TWD 3,533,000	USD 107,881	04/07/25	(658)
HSBC	USD 108,201	AUD 173,000	04/07/25	(615)
HSBC	USD 209,760	BRL 1,328,000	04/07/25	14,882
HSBC	USD 108,981	KRW 157,261,000	04/07/25	(458)
HSBC	USD 106,247	MXN 2,233,000	04/07/25	495
HSBC	IDR 1,739,705,000	USD 106,914	04/08/25	431
HSBC	USD 108,973	THB 3,682,000	04/08/25	782
HSBC	CZK 2,603,000	USD 108,032	04/09/25	696
HSBC	PLN 440,000	USD 107,617	04/09/25	(327)
HSBC	USD 215,614	NOK 2,430,000	04/09/25	(932)
HSBC	GBP 35,600	USD 43,959	04/15/25	(171)
HSBC	USD 106,109	CAD 152,000	04/15/25	(1,198)
HSBC	USD 211,290	NOK 2,412,000	04/16/25	1,808
HSBC	EUR 104,000	USD 108,095	04/23/25	(209)
HSBC	AUD 172,000	USD 107,589	04/30/25	606
HSBC	THB 3,638,000	USD 107,780	04/30/25	(807)
HSBC	USD 106,506	IDR 1,734,781,000	04/30/25	(404)
HSBC	USD 107,861	SEK 1,180,000	04/30/25	(889)
HSBC	KRW 153,441,000	USD 106,480	05/07/25	443
JPMCB	USD 103,386	EUR 98,000	02/07/25	(1,707)
JPMCB	ZAR 3,744,000	USD 205,784	02/07/25	5,436
JPMCB	CHF 190,000	USD 217,690	02/14/25	8,836
JPMCB	AUD 656	USD 410	02/28/25	2
JPMCB	CNH 8,593,134	USD 1,182,000	02/28/25	7,561
JPMCB	CNH 4,798,803	USD 653,814	02/28/25	(2,047)
JPMCB	CZK 12,143,074	USD 504,751	02/28/25	4,434
JPMCB	EUR 1,527	USD 1,594	02/28/25	9
JPMCB	GBP 1,085	USD 1,351	02/28/25	5
JPMCB	HUF 204,890,499	USD 522,304	02/28/25	2,073
JPMCB	MXN 16,750,956	USD 809,877	02/28/25	4,434
JPMCB	NOK 2,041,561	USD 180,805	02/28/25	440
JPMCB	SEK 6,491,325	USD 590,475	02/28/25	4,182
JPMCB	USD 213,804	CHF 190,000	02/28/25	(4,620)
JPMCB	USD 439,135	CNH 3,219,883	02/28/25	932
JPMCB	USD 1,298,142	CNH 9,417,489	02/28/25	(11,038)
JPMCB	USD 212,772	EUR 204,000	02/28/25	(912)
JPMCB	USD 56,946	HUF 22,378,784	02/28/25	(124)
JPMCB	USD 458,469	MXN 9,430,342	02/28/25	(5,026)
JPMCB	USD 1,699	NOK 19,196	02/28/25	(3)
JPMCB	USD 415,681	PLN 1,681,520	02/28/25	(2,526)
JPMCB	USD 24,288	SEK 267,627	02/28/25	(115)
JPMCB	USD 383,076	SGD 517,660	02/28/25	(1,776)
JPMCB	USD 1,851,103	ZAR 34,841,926	02/28/25	9,984
JPMCB	USD 287,000	ZAR 5,334,452	02/28/25	(2,059)

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
JPMCB	ZAR 187,156	USD 10,000	02/28/25	\$ 3
JPMCB	ZAR 2,751,712	USD 146,489	02/28/25	(494)
JPMCB	EUR 206,000	USD 217,602	03/05/25	3,616
JPMCB	USD 107,156	ZAR 1,954,000	03/05/25	(2,828)
JPMCB	USD 108,720	THB 3,717,000	03/06/25	1,856
JPMCB	SEK 1,187,000	USD 108,303	03/12/25	1,016
JPMCB	USD 108,879	CNY 787,000	03/12/25	(281)
JPMCB	USD 106,463	THB 3,664,000	03/12/25	2,576
JPMCB	BRL 517,387	USD 88,000	03/19/25	288
JPMCB	BRL 11,452,302	USD 1,879,452	03/19/25	(62,046)
JPMCB	CLP 270,216,431	USD 278,496	03/19/25	3,146
JPMCB	CLP 278,240,113	USD 277,337	03/19/25	(6,188)
JPMCB	COP 775,510,640	USD 183,000	03/19/25	(323)
JPMCB	HKD 3,634,255	USD 468,088	03/19/25	1,176
JPMCB	IDR 13,416,698,390	USD 828,992	03/19/25	7,190
JPMCB	IDR 12,151,520,068	USD 740,392	03/19/25	(3,915)
JPMCB	INR 84,766,978	USD 992,355	03/19/25	16,879
JPMCB	INR 24,112,787	USD 277,000	03/19/25	(483)
JPMCB	KRW 3,576,535,726	USD 2,499,761	03/19/25	33,750
JPMCB	KRW 769,497,401	USD 525,866	03/19/25	(4,701)
JPMCB	PHP 13,410,342	USD 231,094	03/19/25	1,681
JPMCB	PHP 5,062,773	USD 86,321	03/19/25	(289)
JPMCB	THB 9,419,507	USD 280,652	03/19/25	212
JPMCB	THB 56,261,727	USD 1,638,400	03/19/25	(36,639)
JPMCB	TRY 4,721,295	USD 126,354	03/19/25	(468)
JPMCB	TWD 14,008,610	USD 434,866	03/19/25	5,242
JPMCB	TWD 20,247,062	USD 614,441	03/19/25	(6,508)
JPMCB	USD 3,573,542	BRL 21,820,132	03/19/25	125,600
JPMCB	USD 123,000	BRL 724,224	03/19/25	(223)
JPMCB	USD 315,183	CLP 314,232,821	03/19/25	5,021
JPMCB	USD 57,000	CLP 55,669,962	03/19/25	(272)
JPMCB	USD 99,000	COP 419,145,960	03/19/25	82
JPMCB	USD 84,361	COP 356,364,680	03/19/25	(121)
JPMCB	USD 104,444	CZK 2,571,000	03/19/25	1,526
JPMCB	USD 67,000	EGP 3,433,536	03/19/25	1,356
JPMCB	USD 467,763	HKD 3,634,256	03/19/25	(852)
JPMCB	USD 205,235	IDR 3,369,617,000	03/19/25	1,161
JPMCB	USD 1,205,573	IDR 19,487,516,001	03/19/25	(11,920)
JPMCB	USD 310,932	INR 27,062,118	03/19/25	493
JPMCB	USD 618,158	INR 53,050,461	03/19/25	(7,667)
JPMCB	USD 1,130,943	KRW 1,647,529,477	03/19/25	5,022
JPMCB	USD 1,526,232	KRW 2,192,378,975	03/19/25	(14,591)
JPMCB	USD 173,952	PHP 10,209,141	03/19/25	696
JPMCB	USD 72,003	PHP 4,190,172	03/19/25	(322)
JPMCB	USD 1,625,036	THB 55,822,310	03/19/25	36,923

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
JPMCB	USD 413,000	THB 13,845,629	03/19/25	\$ (784)
JPMCB	USD 125,000	TRY 4,721,295	03/19/25	1,823
JPMCB	USD 711,156	TWD 23,363,822	03/19/25	5,379
JPMCB	USD 20,000	TWD 650,810	03/19/25	(41)
JPMCB	CHF 190,000	USD 214,452	03/27/25	4,624
JPMCB	EUR 102,000	USD 106,531	03/27/25	459
JPMCB	USD 105,765	NZD 188,000	03/27/25	370
JPMCB	NOK 2,408,000	USD 210,902	03/31/25	(1,834)
JPMCB	THB 3,682,000	USD 107,827	04/08/25	(1,928)
JPMCB	THB 3,721,000	USD 108,254	04/09/25	(2,670)
JPMCB	USD 108,474	SEK 1,187,000	04/09/25	(1,005)
JPMCB	EUR 2,029,300	USD 2,091,509	04/15/25	(20,890)
JPMCB	SEK 38,500	USD 3,522	04/15/25	34
JPMCB	SEK 1,515,800	USD 135,822	04/15/25	(1,466)
JPMCB	USD 2,957,000	JPY 458,796,351	04/15/25	24,863
JPMCB	CZK 2,608,000	USD 106,012	04/16/25	(1,547)
JPMCB	NZD 192,000	USD 108,071	04/23/25	(385)
JPMCB	USD 215,990	NOK 2,466,000	04/23/25	1,884
MSCI	USD 216,080	CLP 205,097,000	02/04/25	(6,989)
MSCI	CNY 6,088,904	USD 851,625	02/14/25	12,931
MSCI	MYR 477,000	USD 107,902	02/14/25	852
MSCI	USD 833,828	CNY 5,976,007	02/14/25	(10,685)
MSCI	USD 106,750	MYR 477,000	02/14/25	300
MSCI	USD 106,828	ZAR 1,942,000	02/14/25	(2,970)
MSCI	KRW 24,078,285	USD 17,325	02/20/25	743
MSCI	USD 80,967	KRW 113,177,932	02/20/25	(3,022)
MSCI	HUF 41,160,000	USD 106,388	02/21/25	1,841
MSCI	USD 106,046	ZAR 1,931,000	02/21/25	(2,840)
MSCI	CZK 2,590,000	USD 108,255	03/05/25	1,533
MSCI	USD 105,838	PLN 436,000	03/27/25	1,179
MSCI	USD 107,804	CLP 106,877,000	04/07/25	1,079
MSCI	CHF 4,200	USD 4,675	04/15/25	27
MSCI	USD 2,894	CHF 2,600	04/15/25	(17)
SCB	USD 107,256	PHP 6,257,000	02/06/25	(76)
SCB	COP 475,848,000	USD 105,868	02/07/25	(7,248)
SCB	INR 9,023,000	USD 106,814	02/07/25	2,665
SCB	USD 105,188	AUD 162,000	02/07/25	(4,472)
SCB	USD 106,388	COP 475,848,000	02/07/25	6,729
SCB	USD 109,735	JPY 16,332,000	02/07/25	(4,396)
SCB	USD 106,694	EUR 101,000	02/14/25	(1,869)
SCB	USD 110,103	JPY 16,556,000	02/14/25	(3,233)
SCB	JPY 16,416,000	USD 107,902	02/21/25	1,850
SCB	USD 105,077	COP 470,248,000	02/21/25	6,496
SCB	USD 106,231	EUR 101,000	02/21/25	(1,373)
SCB	USD 106,272	INR 9,014,000	02/24/25	(2,362)

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(continued)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
SCB	USD 107,346	PHP 6,351,000	02/27/25	\$ 1,363
SCB	JPY 16,564,000	USD 108,960	02/28/25	1,866
SCB	JPY 16,211,000	USD 109,250	03/05/25	4,379
SCB	USD 106,934	COP 482,076,000	03/05/25	7,258
SCB	EUR 103,000	USD 108,942	03/12/25	1,911
SCB	JPY 16,417,000	USD 109,510	03/12/25	3,221
SCB	EUR 103,000	USD 108,472	03/19/25	1,404
SCB	USD 106,673	CAD 153,000	03/24/25	(1,179)
SCB	INR 9,054,000	USD 105,690	03/26/25	1,553
SCB	USD 103,972	INR 9,054,000	03/26/25	165
SCB	USD 107,378	KRW 154,441,000	03/26/25	(858)
SCB	USD 107,636	CNY 787,000	04/07/25	1,168
SCB	USD 108,013	CAD 154,000	04/08/25	(1,757)
SCB	CHF 3,300	USD 3,680	04/15/25	27
SCB	EUR 36,300	USD 38,006	04/15/25	219
SCB	EUR 4,200	USD 4,346	04/15/25	(25)
SCB	GBP 1,455,000	USD 1,764,333	04/15/25	(39,310)
SCB	USD 1,138	EUR 1,100	04/15/25	7
SCB	USD 333,102	EUR 318,800	04/15/25	(1,247)
SCB	USD 106,502	INR 9,280,000	04/30/25	(44)
SG	EUR 98,000	USD 107,198	02/07/25	5,519
SG	JPY 16,332,000	USD 108,582	02/07/25	3,242
SG	USD 104,936	AUD 164,000	02/14/25	(2,975)
SG	AUD 164,000	USD 106,577	02/21/25	4,613
SG	USD 107,609	JPY 16,416,000	02/21/25	(1,558)
SG	NOK 1,197,000	USD 105,539	02/28/25	(212)
SG	USD 103,854	AUD 166,000	02/28/25	(644)
SG	USD 107,604	NOK 1,197,000	02/28/25	(1,853)
SG	USD 213,118	CHF 192,000	03/05/25	(1,614)
SG	AUD 170,000	USD 108,785	03/12/25	3,081
SG	USD 106,799	AUD 170,000	03/12/25	(1,094)
SG	USD 217,006	NOK 2,409,000	03/12/25	(4,181)
SG	JPY 16,539,000	USD 108,744	03/19/25	1,580
SG	USD 105,250	AUD 170,000	03/19/25	459
SG	AUD 170,000	USD 106,363	03/27/25	650
SG	USD 212,302	NOK 2,408,000	03/31/25	436
SG	CHF 97,000	USD 108,071	04/07/25	814
SG	HUF 42,699,000	USD 106,617	04/07/25	(1,580)
SG	USD 107,500	TWD 3,533,000	04/07/25	1,039
SG	AUD 172,000	USD 108,064	04/09/25	1,098
SG	AUD 171,000	USD 105,884	04/16/25	(466)
SG	SGD 145,000	USD 107,664	05/05/25	576
SSB	CAD 3,082	USD 2,127	02/03/25	7
SSB	EUR 35,135	USD 36,463	02/04/25	14
SSB	GBP 4,355	USD 5,407	02/04/25	7

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Forward foreign currency contracts—(concluded)

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
SSB	JPY 948,821	USD 6,133	02/04/25	\$ 16
SSB	NZD 2,063	USD 1,165	02/04/25	1
SSB	USD 2,989	CHF 2,723	02/04/25	1
SSB	USD 187	CZK 4,521	02/04/25	0
SSB	USD 14,224	NOK 161,139	02/04/25	13
SSB	USD 44	PLN 179	02/04/25	0
SSB	USD 10,454	SEK 115,604	02/04/25	(28)
SSB	USD 5,961	ZAR 111,085	02/04/25	(15)
SSB	AUD 340,000	USD 215,474	03/27/25	4,048
SSB	EUR 656,000	USD 688,615	03/27/25	6,427
<b>Net unrealized appreciation (depreciation)</b>				<b>\$135,297</b>

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025 in valuing the Portfolio's investments. In the event a Portfolio holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

#### Assets

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Common stocks	\$ 116,824,693	\$ 23,979,106	\$ —	\$ 140,803,799
Preferred stocks	—	9,363	—	9,363
Exchange traded funds	5,380,159	—	—	5,380,159
Investment companies	31,939,453	—	—	31,939,453
Warrant	—	—	—	—
Corporate bonds	—	73,482,570	—	73,482,570
U.S. Treasury obligations	—	3,104,350	—	3,104,350
Short-term investments				
Investment companies	—	104,070,618	—	104,070,618
Short-term U.S. treasury obligations	—	1,312,378	—	1,312,378
Options purchased	2,905	935,742	—	938,647
Foreign exchange options purchased	—	794,820	—	794,820
Equity options purchased	1,360,241	—	—	1,360,241
Futures contracts	381,380	164,556	—	545,936
Swap agreements	—	1,624,121	25,361	1,649,482
Forward foreign currency contracts	—	776,582	—	776,582
<b>Total</b>	<b>\$ 155,888,831</b>	<b>\$ 210,254,206</b>	<b>\$ 25,361</b>	<b>\$ 366,168,398</b>

# PACE Alternative Strategies Investments

## Portfolio of investments—January 31, 2025 (unaudited)

### Fair valuation summary—(concluded)

<b>Liabilities</b>				
<b>Description</b>	<b>Unadjusted quoted prices in active market for identical investments (Level 1)</b>	<b>Other significant observable inputs (Level 2)</b>	<b>Unobservable inputs (Level 3)</b>	<b>Total</b>
Investments sold short				
Common stocks	\$ (64,101,192)	\$ (8,971,927)	\$ —	\$ (73,073,119)
Exchange traded funds	(19,865,226)	—	—	(19,865,226)
Preferred stocks	—	(94,624)	—	(94,624)
Options written	—	(455,800)	—	(455,800)
Foreign exchange options written	—	(12,840)	—	(12,840)
Equity options written	(518,535)	—	—	(518,535)
Futures contracts	(91,692)	(245,723)	—	(337,415)
Swap agreements	—	(743,045)	—	(743,045)
Forward foreign currency contracts	—	(641,285)	—	(641,285)
<b>Total</b>	<b>\$(84,576,645)</b>	<b>\$(11,165,244)</b>	<b>\$ —</b>	<b>\$(95,741,889)</b>

At January 31, 2025, there were no transfers in or out of Level 3.

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, pledged as collateral for investments sold short, written options, futures and/or swap agreements.

<sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$17,873,409, represented 5.5% of the Portfolio's net assets at period end.

<sup>3</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>4</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>5</sup> In U.S. dollars unless otherwise indicated.

<sup>6</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

<sup>7</sup> Zero coupon bond.

<sup>8</sup> Rate shown reflects yield at January 31, 2025.

<sup>9</sup> If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced obligation or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced obligation.

<sup>10</sup> Payments made or received are based on the notional amount.

See accompanying notes to financial statements.

# PACE Select Advisors Trust

## Glossary of terms used in the Portfolio of investments

### January 31, 2025 (unaudited)

#### Portfolio acronyms:

ABS	Asset-backed Security
ACES	Alternative Credit Enhancement Securities
ADR	American Depositary Receipt
AGM	Assured Guaranty Municipal
AID	Anticipation Certificates of Indebtedness
AMBAC	American Municipal Bond Assurance Corporation
AMT	Alternative Minimum Tax
ARM	Adjustable Rate Mortgage
BAM	Build Americal Mutual
BBSW	Bank Bill Swap Rate
BOBL	Bundesobligationen
CAC	Cotation Assistée en Continu
CBOE	Chicago Board Options Exchange
CDO	Collateralized Debt Obligation
CDI	Certificado de Depósito Interbancário
CDX.EM.S	Markit Emerging Markets Index
CDX.NA.HY.S	Markit North American High Yield
CJSC	Closed Joint Stock Company
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury Index
COFI	Cost of Funds Index
COP	Certificate of Participation
CORRA	Canadian Overnight Repo Rate Average
CPI	Consumer Price Index
DAC	Designated Activity Company
DIP	Debtor-in-possession
ETF	Exchange Traded Fund
EURIBOR	Euro Interbank Offered Rate
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GDR	Global Depositary Receipt
GMAC	General Motors Acceptance Corporation
GNMA	Government National Mortgage Association
GO	General Obligation
GSAMP	Goldman Sachs Asset Mortgage Passthrough
GTD	Guaranteed

#### Currency type abbreviations:

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan Renminbi Offshore
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee

#### Counterparty acronyms:

ANZ	Australia and New Zealand Banking Group
BB	Barclays Bank PLC
BNP	BNP Paribas
BOA	Bank of America
CIBC	Canadian Imperial Bank of Commerce
CITI	Citibank NA
CSI	Credit Suisse International
DB	Deutsche Bank AG
GS	Goldman Sachs
GSI	Goldman Sachs International
HSBC	HSBC Bank PLC

IO	Interest Only
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
MGIC	Mortgage Guaranty Insurance Corporation
MTA	Monthly Treasury Average Index
NIBOR	Norway Three Month Interbank Rate
NVDR	Non-Voting Depository Receipt
OAT	Obligation Assimilables du Trésor (French Government Bonds)
OBFR	Overnight Bank Funding Rate
OTC	Over The Counter
PJSC	Private Joint Stock Company
PLC	Public Limited Company
PO	Principal Only
PRIBOR	Prague Interbank Offered Rate
PSF	Permanent School Fund
RASC	Retirement Administration Service Center
RBA IOCR	RBA Interbank Overnight Cash Rate
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
RFUCCT	Refinitiv USD IBOR Consumer Cash Fallbacks
RPI	Retail Price Index
SARON	Swiss Average Rate Overnight
SBA	Small Business Administration
SIFMA	Municipal Swap Index Yield
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
SPDR	Standard and Poor's Depository Receipts
STR	Short-term rate
STRIP	Separate Trading of Registered Interest and Principal of Securities
TBA	To-Be-Announced Security
TIPS	Treasury inflation protected securities
TONA	Tokyo Overnight Average Rate
UMBS	Uniform Mortgage-Backed Securities
VRD	Variable rate demand notes are payable on demand.
	The interest rates shown are the current rates as of period end and reset periodically.
WIBOR	Warsaw Interbank Offer Rate

JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

JPMCB	JPMorgan Chase Bank
MSCI	Morgan Stanley & Co. International PLC
NW	National Westminster
RBC	Royal Bank of Canada
RBS	Royal Bank of Scotland PLC
SCB	Standard Chartered Bank
SG	Societe Generale
SSB	State Street Bank and Trust Co.
TD	Toronto-Dominion Bank
WBC	Westpac Banking Corp.
WF	Wells Fargo Investment LLC

See accompanying notes to financial statements.



# PACE Select Advisors Trust

## Statement of assets and liabilities January 31, 2025 (unaudited)

	UBS Government Money Market Investments Fund	PACE Mortgage-Backed Securities Fixed Income Investments	PACE Intermediate Fixed Income Investments
<b>Assets:</b>			
<b>Investments, at cost</b>			
Investments	\$1,945,927,043	\$381,282,735	\$203,625,135
Repurchase agreements	916,832,000	—	—
Foreign currency	—	—	32
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$1,945,927,043	\$360,409,937	\$204,931,659
Repurchase agreements	916,832,000	—	—
Foreign currency	—	—	30
Cash	659	—	—
Cash collateral on futures	—	251,219	1,902,200
Cash collateral on swap agreements	—	—	—
Receivable for investments sold	—	103,856	2,866
Receivable for when issued TBA securities	—	556,464,472	—
Receivable for fund shares sold	14,841,051	589,770	661,580
Receivable for interest and dividends	1,677,969	682,308	1,694,059
Receivable for variation margin on centrally cleared swaps agreements	—	1,498,772	—
Unrealized appreciation on forward foreign currency contracts	—	—	—
Other assets	125,764	25,312	25,313
<b>Total assets</b>	<b>2,879,404,486</b>	<b>920,025,646</b>	<b>209,217,707</b>
<b>Liabilities:</b>			
Reverse repurchase agreements, at value (cost—\$0, \$32,181,853 and \$0, respectively)	—	32,181,853	—
Investments sold short, at value (proceeds—\$0, \$80,565,859, and \$0, respectively)	—	80,265,780	—
Options and swaptions written, at value (premiums received \$0, \$110,600 and \$0, respectively)	—	84,723	—
Due to broker	—	637,213	942,611
Payable for cash collateral from securities loaned	—	—	4,511,895
Payable for investments purchased	—	—	1,498,087
Payable for when issued TBA securities	—	631,773,398	—
Payable for fund shares redeemed	25,524,245	432,147	434,744
Payable for dividend and interest expense on investments sold short	—	82,336	—
Dividends payable to shareholders	5,405,475	—	—
Payable to affiliate	297,913	88,472	35,879
Payable to custodian	15,390	58,483	10,025
Payable for foreign withholding taxes and foreign capital gains taxes	—	—	—
Payable for variation margin on futures contracts	—	80,061	1,334,047
Unrealized depreciation on forward foreign currency contracts	—	—	—
Accrued expenses and other liabilities	223,829	168,418	152,118
<b>Total liabilities</b>	<b>31,466,852</b>	<b>745,852,884</b>	<b>8,919,406</b>
<b>Net assets</b>	<b>\$2,847,937,634</b>	<b>\$174,172,762</b>	<b>\$200,298,301</b>

<sup>1</sup> Includes \$0, \$0 and \$5,936,756, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) January 31, 2025 (unaudited)

	UBS Government Money Market Investments Fund	PACE Mortgage-Backed Securities Fixed Income Investments	PACE Intermediate Fixed Income Investments
<b>Net assets consist of:</b>			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$2,847,935,499	\$252,819,710	\$243,610,136
Distributable earnings (accumulated losses)	2,135	(78,646,948)	(43,311,835)
<b>Net assets</b>	<b>\$2,847,937,634</b>	<b>\$174,172,762</b>	<b>\$200,298,301</b>
<b>Class A</b>			
Net assets	\$—	\$15,447,063	\$7,115,645
Shares outstanding	—	1,532,521	683,407
Net asset value per share	\$—	\$10.08	\$10.41
Maximum offering price per share	\$—	\$10.47	\$10.82
<b>Class P</b>			
Net assets	\$2,847,937,634	\$158,725,699	\$193,182,656
Shares outstanding	2,847,933,931	15,741,293	18,549,325
Net asset value, offering price and redemption value per share <sup>2</sup>	\$1.00	\$10.08	\$10.41

<sup>2</sup> Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) January 31, 2025 (unaudited)

	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments
<b>Assets:</b>			
<b>Investments, at cost</b>			
Investments	\$464,135,926	\$170,918,675	\$174,870,826
Foreign currency	746,608	—	292,172
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$457,172,756	\$167,251,442	\$171,458,315
Foreign currency	690,459	—	290,537
Cash	—	—	5,586
Cash collateral on futures	3,011,461	—	717,711
Cash collateral on swap agreements	1,324,414	—	—
Cash collateral for forward foreign currency contracts	150,000	—	—
Receivable for investments sold	2,008	—	4,250,889
Receivable for investments sold short	5,845,313	—	—
Receivable for when issued TBA securities	28,439,318	—	—
Receivable for fund shares sold	746,104	264,262	190,787
Receivable for interest and dividends	3,817,506	1,785,711	1,837,860
Receivable for foreign tax reclaims	1,450	—	10,888
Receivable for variation margin on centrally cleared swaps agreements	223,249	—	—
Deferred receivable for funds borrowed	2,040	—	—
OTC swap agreements, at value <sup>2</sup>	103,477	—	—
Unrealized appreciation on forward foreign currency contracts	134,811	—	458,667
Other assets	28,209	24,469	25,189
<b>Total assets</b>	<b>501,692,575</b>	<b>169,325,884</b>	<b>179,246,429</b>
<b>Liabilities:</b>			
Options and swaptions written, at value (premiums received \$21,689, \$0 and \$0, respectively)	7,590	—	—
Due to broker	1,560,314	—	—
Payable for cash collateral from securities loaned	8,962,050	—	6,862,888
Payable for investments purchased	2,077,603	—	1,914,737
Payable for when issued TBA securities	51,595,770	—	—
Payable for fund shares redeemed	767,439	769,639	410,533
Payable for dividend and interest expense on investments sold short	210	—	—
Payable to affiliate	300,955	110,070	99,461
Payable to custodian	154,675	3,886	96,051
Payable for foreign withholding taxes and foreign capital gains taxes	15	—	7,510
Payable for dollar roll transactions	12,345,220	—	—
Payable for variation margin on futures contracts	1,406,996	—	4,476
Unrealized depreciation on forward foreign currency contracts	114,328	—	227,025
Accrued expenses and other liabilities	164,311	88,095	177,161
<b>Total liabilities</b>	<b>79,457,476</b>	<b>971,690</b>	<b>9,799,842</b>
<b>Net assets</b>	<b>\$422,235,099</b>	<b>\$168,354,194</b>	<b>\$169,446,587</b>

<sup>1</sup> Includes \$13,607,964, \$0 and \$7,053,587, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

<sup>2</sup> Net upfront payments received by PACE Strategic Fixed Income Investments was \$7,356. Net upfront payment made by PACE Strategic Fixed Income Investments was \$284,994.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) January 31, 2025 (unaudited)

	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments
<b>Net assets consist of:</b>			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$530,987,381	\$175,023,174	\$211,276,234
Distributable earnings (accumulated losses)	(108,752,282)	(6,668,980)	(41,829,647)
<b>Net assets</b>	<b>\$422,235,099</b>	<b>\$168,354,194</b>	<b>\$169,446,587</b>
<b>Class A</b>			
Net assets	\$8,624,662	\$21,772,632	\$13,633,218
Shares outstanding	739,023	1,792,354	1,745,543
Net asset value per share	\$11.67	\$12.15	\$7.81
Maximum offering price per share	\$12.12	\$12.43	\$8.11
<b>Class P</b>			
Net assets	\$413,610,437	\$146,581,562	\$155,813,369
Shares outstanding	35,472,722	12,059,454	20,053,389
Net asset value, offering price and redemption value per share <sup>2</sup>	\$11.66	\$12.15	\$7.77

<sup>2</sup> Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) January 31, 2025 (unaudited)

	PACE High Yield Investments	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments
<b>Assets:</b>			
<b>Investments, at cost</b>			
Investments	\$188,751,309	\$690,076,561	\$595,037,540
Foreign currency	677,004	167	—
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$176,487,010	\$799,874,660	\$824,403,910
Foreign currency	676,518	168	—
Cash	223,022	17,187	—
Receivable for investments sold	1,053,413	—	240,576
Receivable for fund shares sold	154,371	397,458	289,285
Receivable for interest and dividends	2,990,696	692,042	366,787
Receivable for foreign tax reclaims	1,688	201,346	13,241
Unrealized appreciation on forward foreign currency contracts	2,209	8,010	—
Other assets	35,250	31,390	31,739
<b>Total assets</b>	<b>181,624,177</b>	<b>801,222,261</b>	<b>825,345,538</b>
<b>Liabilities:</b>			
Payable for cash collateral from securities loaned	113,770	13,613,352	383,402
Payable for investments purchased	2,228,716	1,240,314	3,034,756
Payable for fund shares redeemed	614,124	2,050,893	1,684,725
Payable to affiliate	153,427	1,034,452	1,108,735
Payable to custodian	12,668	39,535	31,252
Payable for foreign withholding taxes and foreign capital gains taxes	403	12,622	—
Unrealized depreciation on forward foreign currency contracts	289,000	29,302	—
Accrued expenses and other liabilities	181,482	230,619	189,296
<b>Total liabilities</b>	<b>3,593,590</b>	<b>18,251,089</b>	<b>6,432,166</b>
<b>Net assets</b>	<b>\$178,030,587</b>	<b>\$782,971,172</b>	<b>\$818,913,372</b>

<sup>1</sup> Includes \$111,132, \$16,197,742 and \$361,411, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) January 31, 2025 (unaudited)

	PACE High Yield Investments	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments
<b>Net assets consist of:</b>			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$219,722,231	\$654,996,876	\$536,617,760
Distributable earnings (accumulated losses)	(41,691,644)	127,974,296	282,295,612
<b>Net assets</b>	<b>\$178,030,587</b>	<b>\$782,971,172</b>	<b>\$818,913,372</b>
<b>Class A</b>			
Net assets	\$2,083,470	\$92,052,727	\$49,029,869
Shares outstanding	237,026	4,323,685	3,072,419
Net asset value per share	\$8.79	\$21.29	\$15.96
Maximum offering price per share	\$9.13	\$22.53	\$16.89
<b>Class P</b>			
Net assets	\$168,184,968	\$690,918,445	\$769,883,503
Shares outstanding	19,215,092	32,675,641	40,998,572
Net asset value, offering price and redemption value per share <sup>2</sup>	\$8.75	\$21.14	\$18.78
<b>Class P2</b>			
Net assets	\$7,762,149	\$—	\$—
Shares outstanding	865,193	—	—
Net asset value and offering price per share	\$8.97	\$—	\$—

<sup>2</sup> Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) January 31, 2025 (unaudited)

	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments
<b>Assets:</b>			
<b>Investments, at cost</b>			
Investments	\$265,784,540	\$251,076,164	\$701,502,381
Foreign currency	—	—	238,028
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$295,645,954	\$293,448,330	\$812,256,290
Foreign currency	—	—	237,974
Cash	78,836	—	—
Receivable for investments sold	456,922	1,677,094	4,066,785
Receivable for fund shares sold	389,102	81,478	327,772
Receivable for interest and dividends	62,130	30,577	889,237
Receivable for foreign tax reclaims	13,990	—	5,145,761
Other assets	26,848	25,124	33,936
<b>Total assets</b>	<b>296,673,782</b>	<b>295,262,603</b>	<b>822,957,755</b>
<b>Liabilities:</b>			
Investments sold short, at value (proceeds—\$0, \$0, and \$90,674,238, respectively)	—	—	89,904,327
Payable for cash collateral from securities loaned	17,181,783	16,264,360	50,708,647
Payable for investments purchased	160,885	942,186	3,290,015
Payable for fund shares redeemed	414,784	706,042	1,127,092
Payable for dividend and interest expense on investments sold short	—	—	108,795
Payable to affiliate	389,171	377,375	917,284
Payable to custodian	32,321	25,857	373,617
Payable for foreign withholding taxes and foreign capital gains taxes	—	—	328,029
Accrued expenses and other liabilities	155,762	135,492	306,902
<b>Total liabilities</b>	<b>18,334,706</b>	<b>18,451,312</b>	<b>147,064,708</b>
<b>Net assets</b>	<b>\$278,339,076</b>	<b>\$276,811,291</b>	<b>\$675,893,047</b>

<sup>1</sup> Includes \$26,097,611, \$20,039,353 and \$54,716,492, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

See accompanying notes to financial statements



# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) January 31, 2025 (unaudited)

	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments
<b>Net assets consist of:</b>			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$241,109,054	\$228,719,216	\$566,084,225
Distributable earnings (accumulated losses)	37,230,022	48,092,075	109,808,822
<b>Net assets</b>	<b>\$278,339,076</b>	<b>\$276,811,291</b>	<b>\$675,893,047</b>
<b>Class A</b>			
Net assets	\$13,139,924	\$17,241,262	\$21,760,761
Shares outstanding	781,660	1,300,239	1,292,498
Net asset value per share	\$16.81	\$13.26	\$16.84
Maximum offering price per share	\$17.79	\$14.03	\$17.82
<b>Class P</b>			
Net assets	\$265,199,152	\$259,570,029	\$640,476,976
Shares outstanding	14,918,584	16,554,489	38,483,074
Net asset value, offering price and redemption value per share <sup>2</sup>	\$17.78	\$15.68	\$16.64
<b>Class P2</b>			
Net assets	\$—	\$—	\$13,655,310
Shares outstanding	—	—	807,220
Net asset value and offering price per share	\$—	\$—	\$16.92

<sup>2</sup> Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of assets and liabilities (continued) January 31, 2025 (unaudited)

	PACE International Emerging Markets Equity Investments	PACE Global Real Estate Securities Investments	PACE Alternative Strategies Investments
<b>Assets:</b>			
<b>Investments, at cost</b>			
Investments	\$379,865,075	\$62,038,668	\$359,766,943
Foreign currency	213,559	9	1,793,439
<b>Investments, at value</b>			
Investments <sup>1</sup>	\$402,041,201	\$59,909,967	\$363,196,398
Foreign currency	214,198	9	1,761,204
Cash	6,280	1,975	—
Cash collateral on options	—	—	7,889,007
Cash collateral on futures	—	—	979,410
Cash collateral on swap agreements	—	—	15,998,081
Cash Collateral for short sales	—	—	24,682,957
Cash collateral for forward foreign currency contracts	—	—	20,000
Due from broker	—	—	11,629,727
Receivable for investments sold	2,142,313	112,827	2,842,642
Receivable for investments sold short	—	—	7,710,562
Receivable for fund shares sold	885,869	54,232	116,290
Receivable for interest and dividends	680,300	97,468	811,422
Receivable for foreign tax reclaims	23,919	28,893	161,580
Receivable for variation margin on futures contracts	—	—	117,126
Receivable for variation margin on centrally cleared swap agreements	—	—	617,449
OTC swap agreements, at value <sup>2</sup>	—	—	599,722
Unrealized appreciation on forward foreign currency contracts	175	—	776,582
Other assets	36,241	19,705	36,000
<b>Total assets</b>	<b>406,030,496</b>	<b>60,225,076</b>	<b>439,946,159</b>
<b>Liabilities:</b>			
Investments sold short, at value (proceeds—\$0, \$0, and \$92,698,746, respectively)	—	—	93,032,969
Options and swaptions written, at value (premiums received \$0, \$0 and \$706,472, respectively)	—	—	987,175
Due to broker	—	—	204,124
Payable for cash collateral from securities loaned	3,653,746	3,775,750	—
Payable for investments purchased	3,915,769	45,914	9,554,007
Payable for fund shares redeemed	895,189	82,633	921,711
Payable for dividend and interest expense on investments sold short	—	—	46,174
Payable to affiliate	468,437	43,534	552,081
Payable to custodian	235,972	37,529	8,686,581
Payable for foreign withholding taxes and foreign capital gains taxes	751,111	18,451	4,348
Payable for variation margin on futures contracts	—	—	27,200
Payable for variation margin on centrally cleared swap agreements	—	—	32,879
OTC swap agreements, at value <sup>2</sup>	—	—	210,954
Unrealized depreciation on forward foreign currency contracts	6	—	641,285
Accrued expenses and other liabilities	264,387	152,637	187,239
<b>Total liabilities</b>	<b>10,184,617</b>	<b>4,156,448</b>	<b>115,088,727</b>
<b>Net assets</b>	<b>\$395,845,879</b>	<b>\$56,068,628</b>	<b>\$324,857,432</b>

<sup>1</sup> Includes \$5,801,255, \$4,982,760 and \$0, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

<sup>2</sup> Net upfront payments received by PACE Alternative Strategies Investments was \$90,976. Net upfront payment made by PACE Alternative Strategies Investments was \$342,074.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of assets and liabilities (concluded) January 31, 2025 (unaudited)

	PACE International Emerging Markets Equity Investments	PACE Global Real Estate Securities Investments	PACE Alternative Strategies Investments
<b>Net assets consist of:</b>			
Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$392,734,765	\$74,180,614	\$324,463,753
Distributable earnings (accumulated losses)	3,111,114	(18,111,986)	393,679
<b>Net assets</b>	<b>\$395,845,879</b>	<b>\$56,068,628</b>	<b>\$324,857,432</b>
<b>Class A</b>			
Net assets	\$2,823,568	\$130,506	\$3,342,008
Shares outstanding	214,490	19,910	315,685
Net asset value per share	\$13.16	\$6.55	\$10.59
Maximum offering price per share	\$13.93	\$6.93	\$11.21
<b>Class P</b>			
Net assets	\$224,870,801	\$55,938,122	\$266,251,184
Shares outstanding	17,031,850	8,961,869	25,161,842
Net asset value, offering price and redemption value per share <sup>2</sup>	\$13.20	\$6.24	\$10.58
<b>Class P2</b>			
Net assets	\$168,151,510	\$—	\$55,264,240
Shares outstanding	12,564,080	—	5,155,409
Net asset value and offering price per share	\$13.38	\$—	\$10.72

<sup>2</sup> Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of operations For the six months ended January 31, 2025 (unaudited)

	UBS Government Money Market Investments Fund	PACE Mortgage-Backed Securities Fixed Income Investments	PACE Intermediate Fixed Income Investments
<b>Investment income:</b>			
Dividends	\$—	\$—	\$166,229
Interest	70,350,851	4,630,727	6,367,139
Securities lending	—	—	12,603
Foreign tax withheld	—	(46,996)	—
<b>Total income</b>	<b>70,350,851</b>	<b>4,583,731</b>	<b>6,545,971</b>
<b>Expenses:</b>			
Investment advisory and administration fees	3,602,803	502,417	565,108
Service fees—Class A	—	20,899	9,321
Transfer agency and related services fees	129,867	152,322	140,134
Custody and fund accounting fees	52,166	65,300	21,942
Trustees fees	20,125	11,128	11,200
Professional services fees	53,373	95,548	90,537
Printing and shareholder report fees	72,146	16,358	20,198
Federal and state registration fees	90,389	21,829	22,023
Insurance expense	7,118	1,583	520
Interest expense	—	1,039,220	—
Other expenses	33,867	29,906	24,679
<b>Total expenses</b>	<b>4,061,854</b>	<b>1,956,510</b>	<b>905,662</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(1,873,457)	(238,681)	(269,585)
<b>Net expenses</b>	<b>2,188,397</b>	<b>1,717,829</b>	<b>636,077</b>
<b>Net investment income (loss)</b>	<b>68,162,454</b>	<b>2,865,902</b>	<b>5,909,894</b>
<b>Net realized and unrealized gains (loss):</b>			
Net realized gain (loss) on:			
Investments	5,084	(1,862,387)	558,840
Investments sold short	—	776,891	—
Options and swaptions written	—	274,330	—
Futures contracts	—	(161,093)	(779,981)
Swap agreements	—	1,138,627	—
Forward foreign currency contracts	—	—	—
Foreign currency transactions	—	—	—
<b>Net realized gain (loss)</b>	<b>5,084</b>	<b>166,368</b>	<b>(221,141)</b>
Change in net unrealized appreciation (depreciation) on:			
Investments	—	(4,367,667)	(580,051)
Investments sold short	—	726,111	—
Options and swaptions written	—	82,970	—
Futures contracts	—	(352,060)	(2,757,430)
Swap agreements	—	193,669	—
Forward foreign currency contracts	—	—	—
Translation of other assets and liabilities denominated in foreign currency	—	—	(1)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>—</b>	<b>(3,716,977)</b>	<b>(3,337,482)</b>
<b>Net realized and unrealized gain (loss) from investment activities</b>	<b>5,084</b>	<b>(3,550,609)</b>	<b>(3,558,623)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$68,167,538</b>	<b>\$(684,707)</b>	<b>\$2,351,271</b>

\* Refer to note Investment management and administration fees and other transactions with affiliates for additional details.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of operations (continued) For the six months ended January 31, 2025 (unaudited)

	PACE Strategic Fixed Income Investments	PACE Municipal Fixed Income Investments	PACE Global Fixed Income Investments
<b>Investment income:</b>			
Dividends	\$267,511	\$—	\$—
Interest	13,039,824	2,829,377	3,870,166
Securities lending	23,607	—	3,224
Foreign tax withheld	(8,651)	—	(12,856)
<b>Total income</b>	<b>13,322,291</b>	<b>2,829,377</b>	<b>3,860,534</b>
<b>Expenses:</b>			
Investment advisory and administration fees	1,162,958	449,633	541,977
Service fees—Class A	11,569	28,352	18,450
Transfer agency and related services fees	179,569	28,731	160,305
Custody and fund accounting fees	130,611	14,510	90,706
Trustees fees	12,012	11,128	11,117
Professional services fees	100,612	76,985	101,719
Printing and shareholder report fees	14,733	6,858	35,940
Federal and state registration fees	22,670	21,681	21,604
Insurance expense	1,272	496	492
Interest expense	388,322	—	—
Other expenses	35,366	23,571	25,269
<b>Total expenses</b>	<b>2,059,694</b>	<b>661,945</b>	<b>1,007,579</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(229,876)	(121,011)	(234,687)
<b>Net expenses</b>	<b>1,829,818</b>	<b>540,934</b>	<b>772,892</b>
<b>Net investment income (loss)</b>	<b>11,492,473</b>	<b>2,288,443</b>	<b>3,087,642</b>
<b>Net realized and unrealized gains (loss):</b>			
Net realized gain (loss) on:			
Investments	1,215,397	(728,845)	(1,437,881)
Options and swaptions written	55,995	—	—
Futures contracts	(442,675)	—	34,913
Swap agreements	238,313	—	—
Forward foreign currency contracts	337,695	—	382,950
Foreign currency transactions	(31,365)	—	(64,329)
Net realized gain (loss)	1,373,360	(728,845)	(1,084,347)
Change in net unrealized appreciation (depreciation) on:			
Investments	(3,393,210)	104,652	(2,445,719)
Options and swaptions written	18,106	—	—
Futures contracts	(3,739,399)	—	(423,590)
Swap agreements	327,137	—	—
Forward foreign currency contracts	16,997	—	(552,203)
Translation of other assets and liabilities denominated in foreign currency	(607,580)	—	(35,690)
Net change in unrealized appreciation (depreciation)	(7,377,949)	104,652	(3,457,202)
Net realized and unrealized gain (loss) from investment activities	(6,004,589)	(624,193)	(4,541,549)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$5,487,884</b>	<b>\$1,664,250</b>	<b>\$(1,453,907)</b>

\* Refer to note Investment management and administration fees and other transactions with affiliates for additional details.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of operations (continued) For the six months ended January 31, 2025 (unaudited)

	PACE High Yield Investments	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments
<b>Investment income:</b>			
Dividends	\$35,937	\$8,955,648	\$2,988,496
Interest	6,523,666	768,884	649,530
Securities lending	53	18,782	622
Foreign tax withheld	(47)	(64,948)	(13,074)
<b>Total income</b>	<b>6,559,609</b>	<b>9,678,366</b>	<b>3,625,574</b>
<b>Expenses:</b>			
Investment advisory and administration fees	645,792	3,040,566	3,243,277
Service fees—Class A	3,259	116,957	61,134
Transfer agency and related services fees	133,056	213,769	202,673
Custody and fund accounting fees	25,576	91,232	80,831
Trustees fees	11,141	13,210	13,417
Professional services fees	90,859	81,081	81,138
Printing and shareholder report fees	35,721	32,281	21,352
Federal and state registration fees	26,619	22,760	22,892
Insurance expense	474	1,880	1,801
Interest expense	—	640	1,207
Other expenses	33,516	43,779	37,000
<b>Total expenses</b>	<b>1,006,013</b>	<b>3,658,155</b>	<b>3,766,722</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(204,406)	(6,297)	(93,243)
<b>Net expenses</b>	<b>801,607</b>	<b>3,651,858</b>	<b>3,673,479</b>
<b>Net investment income (loss)</b>	<b>5,758,002</b>	<b>6,026,508</b>	<b>(47,905)</b>
<b>Net realized and unrealized gains (loss):</b>			
Net realized gain (loss) on:			
Investments	(365,899)	48,874,364	95,528,836
Forward foreign currency contracts	1,887,045	—	—
Foreign currency transactions	(104,754)	(3,313)	—
Net realized gain (loss)	1,416,392	48,871,051	95,528,836
Change in net unrealized appreciation (depreciation) on:			
Investments	665,777	(602,945)	8,244,708
Forward foreign currency contracts	32,300	(21,292)	—
Translation of other assets and liabilities denominated in foreign currency	(11,866)	(8,065)	—
Net change in unrealized appreciation (depreciation)	686,211	(632,302)	8,244,708
Net realized and unrealized gain (loss) from investment activities	2,102,603	48,238,749	103,773,544
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$7,860,605</b>	<b>\$54,265,257</b>	<b>\$103,725,639</b>

\* Refer to note Investment management and administration fees and other transactions with affiliates for additional details.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of operations (continued) For the six months ended January 31, 2025 (unaudited)

	PACE Small/Medium Co Value Equity Investments	PACE Small/Medium Co Growth Equity Investments	PACE International Equity Investments	PACE International Emerging Markets Equity Investments
<b>Investment income:</b>				
Dividends	\$2,887,725	\$539,164	\$9,042,121	\$4,130,262
Interest	98,887	65,729	149,464	166,826
Securities lending	9,659	13,688	63,661	12,903
Foreign tax withheld	—	(8,117)	(494,296)	(445,020)
<b>Total income</b>	<b>2,996,271</b>	<b>610,464</b>	<b>8,760,950</b>	<b>3,864,971</b>
<b>Expenses:</b>				
Investment advisory and administration fees	1,170,753	1,103,335	3,151,915	1,995,340
Service fees—Class A	17,233	21,568	28,348	3,729
Transfer agency and related services fees	193,940	189,677	201,534	198,070
Custody and fund accounting fees	63,561	57,028	186,273	287,461
Trustees fees	11,488	11,397	12,995	11,886
Professional services fees	92,257	80,163	110,873	99,532
Printing and shareholder report fees	25,844	18,340	22,525	31,474
Federal and state registration fees	21,553	21,003	28,675	28,770
Insurance expense	690	605	1,977	858
Interest expense	1,177	—	4,040	1,161
Dividend expense	—	—	2,346,025	—
Other expenses	27,294	27,345	78,398	93,298
<b>Total expenses</b>	<b>1,625,790</b>	<b>1,530,461</b>	<b>6,173,578</b>	<b>2,751,579</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(85,401)	(25,162)	(306,491)	(583,602)
<b>Net expenses</b>	<b>1,540,389</b>	<b>1,505,299</b>	<b>5,867,087</b>	<b>2,167,977</b>
<b>Net investment income (loss)</b>	<b>1,455,882</b>	<b>(894,835)</b>	<b>2,893,863</b>	<b>1,696,994</b>
<b>Net realized and unrealized gains (loss):</b>				
Net realized gain (loss) on:				
Investments (including foreign capital gain tax expense of \$0, \$0, \$28,072, and \$284,475, respectively)	13,936,272	10,488,556	35,024,723	7,601,501
Investments sold short	—	—	986,599	—
Forward foreign currency contracts	—	—	—	7,845
Foreign currency transactions	—	—	(31,170)	(182,205)
Net realized gain (loss)	13,936,272	10,488,556	35,980,152	7,427,141
Change in net unrealized appreciation (depreciation) on:				
Investments (net of change in deferred foreign capital gain taxes of \$0, \$0, \$13,931 and \$497,029, respectively)	(10,766,894)	17,770,489	(36,139,709)	2,416,112
Investments sold short	—	—	2,869,383	—
Forward foreign currency contracts	—	—	—	169
Translation of other assets and liabilities denominated in foreign currency	—	—	(215,942)	5,693
Net change in unrealized appreciation (depreciation)	(10,766,894)	17,770,489	(33,486,268)	2,421,974
Net realized and unrealized gain (loss) from investment activities	3,169,378	28,259,045	2,493,884	9,849,115
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$4,625,260</b>	<b>\$27,364,210</b>	<b>\$5,387,747</b>	<b>\$11,546,109</b>

\* Refer to note Investment management and administration fees and other transactions with affiliates for additional details.

See accompanying notes to financial statements



# PACE Select Advisors Trust

## Statement of operations (concluded) For the six months ended January 31, 2025 (unaudited)

	PACE Global Real Estate Securities Investments	PACE Alternative Strategies Investments
<b>Investment income:</b>		
Dividends	\$1,051,688	\$3,392,130
Interest	20,297	4,137,595
Securities lending	2,722	—
Foreign tax withheld	(18,565)	(207,309)
<b>Total income</b>	<b>1,056,142</b>	<b>7,322,416</b>
<b>Expenses:</b>		
Investment advisory and administration fees	245,225	2,372,416
Service fees—Class A	189	4,274
Transfer agency and related services fees	133,574	114,837
Custody and fund accounting fees	25,476	357,142
Trustees fees	10,702	11,678
Professional services fees	80,973	157,398
Printing and shareholder report fees	17,631	47,824
Federal and state registration fees	15,602	27,346
Insurance expense	144	1,854
Interest expense	—	14,064
Dividend expense	—	1,315,475
Other expenses	35,015	82,316
<b>Total expenses</b>	<b>564,531</b>	<b>4,506,624</b>
Fee waivers and/or expense reimbursements by investment manager and administrator*	(196,505)	(607,421)
<b>Net expenses</b>	<b>368,026</b>	<b>3,899,203</b>
<b>Net investment income (loss)</b>	<b>688,116</b>	<b>3,423,213</b>
<b>Net realized and unrealized gains (loss):</b>		
Net realized gain (loss) on:		
Investments	(153,787)	17,270,631
Investments sold short	—	(8,585,542)
Options and swaptions written	—	579,691
Futures contracts	—	(128,063)
Swap agreements	—	(479,429)
Forward foreign currency contracts	—	(306,517)
Foreign currency transactions	(2,874)	(120,095)
Net realized gain (loss)	(156,661)	8,230,676
Change in net unrealized appreciation (depreciation) on:		
Investments	(2,416,833)	(7,004,255)
Investments sold short	—	4,589,634
Options and swaptions written	—	(63,989)
Futures contracts	—	683,505
Swap agreements	—	460,677
Forward foreign currency contracts	—	246,447
Translation of other assets and liabilities denominated in foreign currency	3,092	(56,508)
Net change in unrealized appreciation (depreciation)	(2,413,741)	(1,144,489)
Net realized and unrealized gain (loss) from investment activities	(2,570,402)	7,086,187
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$(1,882,286)</b>	<b>\$10,509,400</b>

\* Refer to note Investment management and administration fees and other transactions with affiliates for additional details.

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets

	UBS Government Money Market Investments Fund		PACE Mortgage-Backed Securities Fixed Income Investments	
	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024
<b>From operations:</b>				
Net investment income (loss)	\$68,162,454	\$147,258,779	\$2,865,902	\$5,850,816
Net realized gain (loss)	5,084	(1,232)	166,368	(638,281)
Net change in unrealized appreciation (depreciation)	—	—	(3,716,977)	4,034,897
Net increase (decrease) in net assets resulting from operations	68,167,538	147,257,547	(684,707)	9,247,432
Total distributions—Class A	—	—	(421,862)	(857,917)
Total distributions—Class Y	—	—	(86,881)	(362,007)
Total distributions—Class P	(68,162,454)	(147,258,779)	(4,321,205)	(8,508,688)
<b>Total distributions</b>	<b>(68,162,454)</b>	<b>(147,258,779)</b>	<b>(4,829,948)</b>	<b>(9,728,612)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	2,508,239,628	5,136,195,095	19,084,918	25,481,124
Cost of shares redeemed	(2,460,261,067)	(5,025,749,896)	(29,312,823)	(51,302,602)
Shares issued on reinvestment of dividends and distributions	62,108,859	127,049,584	4,335,847	8,733,738
Net increase (decrease) in net assets from beneficial interest transactions	110,087,420	237,494,783	(5,892,058)	(17,087,740)
<b>Net increase (decrease) in net assets</b>	<b>110,092,504</b>	<b>237,493,551</b>	<b>(11,406,713)</b>	<b>(17,568,920)</b>
<b>Net assets:</b>				
Beginning of period	2,737,845,130	2,500,351,579	185,579,475	203,148,395
End of period	\$2,847,937,634	\$2,737,845,130	\$174,172,762	\$185,579,475

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets (continued)

	PACE Intermediate Fixed Income Investments		PACE Strategic Fixed Income Investments	
	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024
<b>From operations:</b>				
Net investment income (loss)	\$5,909,894	\$12,298,107	\$11,492,473	\$23,876,731
Net realized gain (loss)	(221,141)	(4,047,257)	1,373,360	(9,500,972)
Net change in unrealized appreciation (depreciation)	(3,337,482)	7,546,487	(7,377,949)	17,745,393
Net increase (decrease) in net assets resulting from operations	2,351,271	15,797,337	\$5,487,884	32,121,152
Total distributions—Class A	(206,538)	(438,572)	(237,956)	(467,653)
Total distributions—Class Y	(2,469)	(9,910)	(9,217)	(39,962)
Total distributions—Class P	(5,718,365)	(11,880,062)	(11,623,702)	(22,555,796)
Return of capital—Class A	—	—	—	(32,726)
Return of capital—Class Y	—	—	—	(2,796)
Return of capital—Class P	—	—	—	(1,578,416)
<b>Total distributions</b>	<b>(5,927,372)</b>	<b>(12,328,544)</b>	<b>(11,870,875)</b>	<b>(24,677,349)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	16,932,650	29,416,000	19,755,069	45,770,805
Cost of shares redeemed	(24,572,163)	(52,900,967)	(45,922,706)	(96,746,917)
Shares issued on reinvestment of dividends and distributions	5,333,646	11,084,633	10,910,033	22,691,664
Net increase (decrease) in net assets from beneficial interest transactions	(2,305,867)	(12,400,334)	(15,257,604)	(28,284,448)
<b>Net increase (decrease) in net assets</b>	<b>(5,881,968)</b>	<b>(8,931,541)</b>	<b>(21,640,595)</b>	<b>(20,840,645)</b>
<b>Net assets:</b>				
Beginning of period	206,180,269	215,111,810	443,875,694	464,716,339
End of period	\$200,298,301	\$206,180,269	\$422,235,099	\$443,875,694

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets (continued)

	PACE Municipal Fixed Income Investments		PACE Global Fixed Income Investments	
	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024
<b>From operations:</b>				
Net investment income (loss)	\$2,288,443	\$4,909,827	\$3,087,642	\$6,380,225
Net realized gain (loss)	(728,845)	(1,856,777)	(1,084,347)	(5,693,652)
Net change in unrealized appreciation (depreciation)	104,652	3,341,206	(3,457,202)	4,482,633
Net increase (decrease) in net assets resulting from operations	1,664,250	6,394,256	(1,453,907)	5,169,206
Total distributions—Class A	(264,861)	(548,106)	(246,651)	(204,957)
Total distributions—Class Y	(24)	(95)	(10,292)	(17,837)
Total distributions—Class P	(2,030,434)	(4,299,554)	(2,987,049)	(2,425,443)
Return of capital—Class A	—	—	—	(316,138)
Return of capital—Class Y	—	—	—	(27,512)
Return of capital—Class P	—	—	—	(3,741,148)
<b>Total distributions</b>	<b>(2,295,319)</b>	<b>(4,847,755)</b>	<b>(3,243,992)</b>	<b>(6,733,035)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	10,794,536	18,029,424	9,349,957	22,691,971
Cost of shares redeemed	(28,403,186)	(51,093,076)	(22,001,236)	(44,631,643)
Shares issued on reinvestment of dividends and distributions	1,919,208	4,094,749	2,947,287	6,137,298
Net increase (decrease) in net assets from beneficial interest transactions	(15,689,442)	(28,968,903)	(9,703,992)	(15,802,374)
<b>Net increase (decrease) in net assets</b>	<b>(16,320,511)</b>	<b>(27,422,402)</b>	<b>(14,401,891)</b>	<b>(17,366,203)</b>
<b>Net assets:</b>				
Beginning of period	184,674,705	212,097,107	183,848,478	201,214,681
End of period	\$168,354,194	\$184,674,705	\$169,446,587	\$183,848,478

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets (continued)

	PACE High Yield Investments		PACE Large Co Value Equity Investments	
	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024
<b>From operations:</b>				
Net investment income (loss)	\$5,758,002	\$12,023,094	\$6,026,508	\$13,649,569
Net realized gain (loss)	1,416,392	(5,421,658)	48,871,051	49,968,882
Net change in unrealized appreciation (depreciation)	686,211	12,743,723	(632,302)	41,737,796
Net increase (decrease) in net assets resulting from operations	7,860,605	19,345,159	54,265,257	105,356,247
Total distributions—Class A	(77,891)	(160,394)	(8,062,238)	(4,337,084)
Total distributions—Class Y	(10,940)	(35,179)	—	(887,988)
Total distributions—Class P	(5,503,356)	(9,930,191)	(62,100,377)	(35,356,800)
Total distributions—Class P2	(239,368)	(456,055)	—	—
Return of capital—Class A	—	(23,050)	—	—
Return of capital—Class Y	—	(5,055)	—	—
Return of capital—Class P	—	(1,427,031)	—	—
Return of capital—Class P2	—	(65,538)	—	—
<b>Total distributions</b>	<b>(5,831,555)</b>	<b>(12,102,493)</b>	<b>(70,162,615)</b>	<b>(40,581,872)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	6,247,169	12,720,083	28,871,702	27,114,621
Cost of shares redeemed	(22,721,372)	(41,095,243)	(93,688,065)	(172,631,257)
Shares issued on reinvestment of dividends and distributions	5,325,717	11,096,262	65,302,677	37,815,027
Net increase (decrease) in net assets from beneficial interest transactions	(11,148,486)	(17,278,898)	486,314	(107,701,609)
<b>Net increase (decrease) in net assets</b>	<b>(9,119,436)</b>	<b>(10,036,232)</b>	<b>(15,411,044)</b>	<b>(42,927,234)</b>
<b>Net assets:</b>				
Beginning of period	187,150,023	197,186,255	798,382,216	841,309,450
End of period	\$178,030,587	\$187,150,023	\$782,971,172	\$798,382,216

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets (continued)

	PACE Large Co Growth Equity Investments		PACE Small/Medium Co Value Equity Investments	
	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024
<b>From operations:</b>				
Net investment income (loss)	\$(47,905)	\$(2,072,467)	\$1,455,882	\$2,177,387
Net realized gain (loss)	95,528,836	81,431,424	13,936,272	43,248,618
Net change in unrealized appreciation (depreciation)	8,244,708	91,807,883	(10,766,894)	(12,080,730)
Net increase (decrease) in net assets resulting from operations	103,725,639	171,166,840	4,625,260	33,345,275
Total distributions—Class A	(6,035,709)	(1,036,657)	(2,160,847)	(76,345)
Total distributions—Class Y	—	(401,826)	—	(717)
Total distributions—Class P	(82,098,203)	(14,972,014)	(42,388,322)	(2,016,290)
<b>Total distributions</b>	<b>(88,133,912)</b>	<b>(16,410,497)</b>	<b>(44,549,169)</b>	<b>(2,093,352)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	32,140,136	25,094,372	6,527,284	15,175,101
Cost of shares redeemed	(116,467,748)	(200,176,823)	(32,474,019)	(64,753,085)
Shares issued on reinvestment of dividends and distributions	83,285,109	15,596,769	41,096,065	1,920,146
Net increase (decrease) in net assets from beneficial interest transactions	(1,042,503)	(159,485,682)	15,149,330	(47,657,838)
<b>Net increase (decrease) in net assets</b>	<b>14,549,224</b>	<b>(4,729,339)</b>	<b>(24,774,579)</b>	<b>(16,405,915)</b>
<b>Net assets:</b>				
Beginning of period	804,364,148	809,093,487	303,113,655	319,519,570
End of period	\$818,913,372	\$804,364,148	\$278,339,076	\$303,113,655

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets (continued)

	PACE Small/Medium Co Growth Equity Investments		PACE International Equity Investments	
	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024
<b>From operations:</b>				
Net investment income (loss)	\$(894,835)	\$(1,710,154)	\$2,893,863	\$13,928,445
Net realized gain (loss)	10,488,556	22,472,460	35,980,152	50,373,322
Net change in unrealized appreciation (depreciation)	17,770,489	(9,961,489)	(33,486,268)	22,281,008
Net increase (decrease) in net assets resulting from operations	27,364,210	10,800,817	5,387,747	86,582,775
Total distributions—Class A	(589,242)	—	(2,494,669)	(851,608)
Total distributions—Class Y	—	—	—	(435,494)
Total distributions—Class P	(7,601,230)	—	(75,905,054)	(28,233,058)
Total distributions—Class P2	—	—	(1,515,048)	(591,278)
<b>Total distributions</b>	<b>(8,190,472)</b>	<b>—</b>	<b>(79,914,771)</b>	<b>(30,111,438)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	6,308,857	17,406,070	23,933,335	23,784,555
Cost of shares redeemed	(26,784,979)	(52,938,293)	(77,373,559)	(151,352,116)
Shares issued on reinvestment of dividends and distributions	7,682,435	—	74,260,948	27,953,823
Net increase (decrease) in net assets from beneficial interest transactions	(12,793,687)	(35,532,223)	20,820,724	(99,613,738)
<b>Net increase (decrease) in net assets</b>	<b>6,380,051</b>	<b>(24,731,406)</b>	<b>(53,706,300)</b>	<b>(43,142,401)</b>
<b>Net assets:</b>				
Beginning of period	270,431,240	295,162,646	729,599,347	772,741,748
End of period	\$276,811,291	\$270,431,240	\$675,893,047	\$729,599,347

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of changes in net assets (continued)

	PACE International Emerging Markets Equity Investments		PACE Global Real Estate Securities Investments	
	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024
<b>From operations:</b>				
Net investment income (loss)	\$1,696,994	\$5,479,613	\$688,116	\$1,038,695
Net realized gain (loss)	7,427,141	4,236,580	(156,661)	(4,629,822)
Net change in unrealized appreciation (depreciation)	2,421,974	(6,945,182)	(2,413,741)	7,074,621
Net increase (decrease) in net assets resulting from operations	11,546,109	2,771,011	(1,882,286)	3,483,494
Total distributions—Class A	(26,436)	(37,074)	(2,355)	(1,964)
Total distributions—Class Y	—	(57,770)	—	—
Total distributions—Class P	(2,706,267)	(3,437,147)	(1,117,110)	(1,017,632)
Total distributions—Class P2	(992,647)	(1,596,581)	—	—
<b>Total distributions</b>	<b>(3,725,350)</b>	<b>(5,128,572)</b>	<b>(1,119,465)</b>	<b>(1,019,596)</b>
<b>From beneficial interest transactions:</b>				
Proceeds from shares sold	54,345,840	85,328,727	2,083,810	5,471,721
Cost of shares redeemed	(53,707,697)	(83,836,942)	(6,254,459)	(14,333,891)
Shares issued on reinvestment of dividends and distributions	2,958,859	3,835,876	1,030,379	949,458
Net increase (decrease) in net assets from beneficial interest transactions	3,597,002	5,327,661	(3,140,270)	(7,912,712)
<b>Net increase (decrease) in net assets</b>	<b>11,417,761</b>	<b>2,970,100</b>	<b>(6,142,021)</b>	<b>(5,448,814)</b>
<b>Net assets:</b>				
Beginning of period	384,428,118	381,458,018	62,210,649	67,659,463
End of period	\$395,845,879	\$384,428,118	\$56,068,628	\$62,210,649

See accompanying notes to financial statements



# PACE Select Advisors Trust

## Statement of changes in net assets (concluded)

	PACE Alternative Strategies Investments	
	For the six months ended January 31, 2025 (unaudited)	For the year ended July 31, 2024
<b>From operations:</b>		
Net investment income (loss)	\$3,423,213	\$7,962,562
Net realized gain (loss)	8,230,676	22,493,721
Net change in unrealized appreciation (depreciation)	(1,144,489)	961,225
Net increase (decrease) in net assets resulting from operations	10,509,400	31,417,508
Total distributions—Class A	(248,065)	(127,522)
Total distributions—Class Y	—	(12,140)
Total distributions—Class P	(20,914,130)	(11,095,120)
Total distributions—Class P2	(3,791,774)	(1,802,676)
<b>Total distributions</b>	<b>(24,953,969)</b>	<b>(13,037,458)</b>
<b>From beneficial interest transactions:</b>		
Proceeds from shares sold	11,400,210	20,199,241
Cost of shares redeemed	(38,050,496)	(80,061,856)
Shares issued on reinvestment of dividends and distributions	23,399,295	12,211,834
Net increase (decrease) in net assets from beneficial interest transactions	(3,250,991)	(47,650,781)
<b>Net increase (decrease) in net assets</b>	<b>(17,695,560)</b>	<b>(29,270,731)</b>
<b>Net assets:</b>		
Beginning of period	342,552,992	371,823,723
End of period	\$324,857,432	\$342,552,992

See accompanying notes to financial statements

# PACE Select Advisors Trust

## Statement of cash flows For the period ended January 31, 2025 (unaudited)

PACE International  
Equity Investments

<b>Cash flows from operating activities</b>	
Net increase (decrease) in net assets resulting from operations	\$5,387,747
<b>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used/provided from operating activities:</b>	
Purchases of long-term investments	(173,431,299)
Purchases to cover investments sold short	(51,635,685)
Proceeds from disposition of long-term investments	230,863,514
Sales of investments sold short	48,526,808
Net proceeds from short-term investments	(9,795,177)
Net realized (gains) losses from investments in securities	(35,024,723)
Net realized (gains) losses from investments sold short	(986,599)
Net change in unrealized appreciation/depreciation of investments in securities	36,139,709
Net change in unrealized appreciation/depreciation of investments sold short	(2,869,383)
Changes in assets and liabilities:	
(Increase) decrease in assets:	
Receivable for interest and dividends	(226,308)
Receivable for foreign tax reclaims	219,679
Other assets	(5,105)
Increase (decrease) in liabilities:	
Credit facility payable	(646,917)
Payable for cash collateral from securities loaned	11,839,022
Payable for dividends and interest on investments sold short	(235)
Payable to affiliate	441,075
Payable to custodian	208,994
Payable for foreign withholding taxes and foreign capital gains taxes	35,181
Accrued expenses and other liabilities	(38,226)
<b>Net cash provided from operating activities</b>	<b>59,002,072</b>
<b>Cash flows from financing activities</b>	
Proceeds from borrowings	8,195,931
Payments from borrowings	(8,195,931)
Proceeds from shares sold	24,002,337
Cost of shares repurchased	(77,305,719)
Dividends paid to shareholders	(5,653,823)
<b>Net cash used in financing activities</b>	<b>(58,957,205)</b>
<b>Net increase (decrease) in cash and foreign currency</b>	<b>44,867</b>
<b>Cash and foreign currency, beginning of year</b>	<b>193,107</b>
<b>Cash and foreign currency, end of year</b>	<b>\$237,974</b>
<b>Supplemental disclosure of cash flow information:</b>	
Reinvestment of dividends	\$(74,260,948)
Cash paid during the year for interest	\$4,040

See accompanying notes to financial statements

# UBS Government Money Market Investments Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income (loss)	0.024	0.053	0.036	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.008
Net realized and unrealized gains (losses)	0.000 <sup>1</sup>	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	—
Net increase (decrease) from operations	0.024	0.053	0.036	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.008
Dividends from net investment income	(0.024)	(0.053)	(0.036)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.008)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>2.41%</b>	<b>5.39%</b>	<b>3.84%</b>	<b>0.12%</b>	<b>0.01%</b>	<b>0.76%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments	0.28% <sup>3</sup>	0.28%	0.31%	0.64%	0.65%	0.75%
Expenses after fee waivers and/or expense reimbursements/recoupments	0.15% <sup>3</sup>	0.15%	0.21%	0.26%	0.10%	0.49%
Net investment income (loss)	4.73% <sup>3</sup>	5.26%	4.32%	0.16%	0.01%	0.60%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$2,847,938	\$2,737,845	\$2,500,352	\$420,920	\$262,353	\$316,103

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. The figures do not include program fees; results would be lower if these were included. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>3</sup> Annualized.

See accompanying notes to financial statements

# PACE Mortgage-Backed Securities Fixed Income Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.40</b>	<b>\$10.40</b>	<b>\$11.47</b>	<b>\$12.83</b>	<b>\$13.03</b>	<b>\$12.69</b>
Net investment income (loss) <sup>1</sup>	0.15	0.29	0.26	0.14	0.13	0.26
Net realized and unrealized gain (loss)	(0.21)	0.20	(0.84)	(1.20)	0.04	0.48
Net increase (decrease) from operations	(0.06)	0.49	(0.58)	(1.06)	0.17	0.74
Dividends from net investment income	(0.26)	(0.49)	(0.49)	(0.30)	(0.37)	(0.40)
<b>Net asset value, end of period</b>	<b>\$10.08</b>	<b>\$10.40</b>	<b>\$10.40</b>	<b>\$11.47</b>	<b>\$12.83</b>	<b>\$13.03</b>
<b>Total investment return<sup>2</sup></b>	<b>(0.55)%</b>	<b>4.89%</b>	<b>(5.04)%</b>	<b>(8.25)%</b>	<b>1.20%</b>	<b>6.02%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	2.32% <sup>3</sup>	2.30%	1.13%	1.19% <sup>4</sup>	1.14%	1.36%
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	2.10% <sup>3</sup>	2.08%	0.97%	0.97% <sup>4</sup>	0.98%	1.20%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding interest expense	0.97% <sup>3</sup>	0.97%	0.97%	0.97%	0.97%	0.97%
Net investment income (loss)	2.19% <sup>3</sup>	2.82%	2.44%	1.15%	0.98%	2.02%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$15,447	\$17,255	\$18,968	\$23,265	\$28,960	\$31,498
Portfolio turnover	508%	977%	919%	817%	796%	765%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.40</b>	<b>\$10.40</b>	<b>\$11.48</b>	<b>\$12.84</b>	<b>\$13.04</b>	<b>\$12.70</b>
Net investment income (loss) <sup>1</sup>	0.17	0.31	0.29	0.17	0.16	0.29
Net realized and unrealized gains (losses)	(0.21)	0.21	(0.85)	(1.20)	0.04	0.48
Net increase (decrease) from operations	(0.04)	0.52	(0.56)	(1.03)	0.20	0.77
Dividends from net investment income	(0.28)	(0.52)	(0.52)	(0.33)	(0.40)	(0.43)
<b>Net asset value, end of period</b>	<b>\$10.08</b>	<b>\$10.40</b>	<b>\$10.40</b>	<b>\$11.48</b>	<b>\$12.84</b>	<b>\$13.04</b>
<b>Total investment return<sup>2</sup></b>	<b>(0.42)%</b>	<b>5.15%</b>	<b>(4.80)%</b>	<b>(8.09)%</b>	<b>1.53%</b>	<b>6.20%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments, including interest expense	2.13% <sup>3</sup>	2.11%	0.94%	1.00% <sup>4</sup>	0.96%	1.18%
Expenses after fee waivers and/or expense reimbursements/recoupments, including interest expense	1.86% <sup>3</sup>	1.83%	0.72%	0.72% <sup>4</sup>	0.73%	0.95%
Expenses after fee waivers and/or expense reimbursements/recoupments, excluding interest expense	0.72% <sup>3</sup>	0.72%	0.72%	0.72%	0.72%	0.72%
Net investment income (loss)	3.16% <sup>3</sup>	3.07%	2.69%	1.41%	1.23%	2.26%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$158,726	\$161,965	\$176,784	\$230,495	\$273,956	\$281,524
Portfolio turnover	508%	977%	919%	817%	796%	765%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

<sup>4</sup> Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements

# PACE Intermediate Fixed Income Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.60</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.78</b>	<b>\$13.36</b>	<b>\$12.44</b>
Net investment income (loss) <sup>1</sup>	0.29	0.59	0.46	0.13	0.12	0.23
Net realized and unrealized gain (loss)	(0.18)	0.17	(0.72)	(1.40)	(0.22)	0.95
Net increase (decrease) from operations	0.11	0.76	(0.26)	(1.27)	(0.10)	1.18
Dividends from net investment income	(0.30)	(0.59)	(0.47)	(0.16)	(0.17)	(0.26)
Distributions from net realized gain	—	—	—	(0.19)	(0.31)	—
Total dividends and distributions	(0.30)	(0.59)	(0.47)	(0.35)	(0.48)	(0.26)
<b>Net asset value, end of period</b>	<b>\$10.41</b>	<b>\$10.60</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.78</b>	<b>\$13.36</b>
<b>Total investment return<sup>2</sup></b>	<b>1.01%</b>	<b>7.61%</b>	<b>(2.28)%</b>	<b>(10.08)%</b>	<b>(0.72)%</b>	<b>9.61%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements	1.11% <sup>3</sup>	1.11%	1.09%	1.14%	1.06%	1.04% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements	0.86% <sup>3</sup>	0.86%	0.86%	0.91%	0.91%	0.91% <sup>4</sup>
Net investment income (loss)	5.51% <sup>3</sup>	5.69%	4.36%	1.09%	0.95%	1.82%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$7,116	\$7,522	\$8,043	\$9,475	\$12,045	\$13,475
Portfolio turnover	19%	35%	214%	124%	416%	403%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.61</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.79</b>	<b>\$13.36</b>	<b>\$12.44</b>
Net investment income (loss) <sup>1</sup>	0.31	0.62	0.49	0.16	0.15	0.26
Net realized and unrealized gains (losses)	(0.20)	0.18	(0.72)	(1.41)	(0.20)	0.95
Net increase (decrease) from operations	0.11	0.80	(0.23)	(1.25)	(0.05)	1.21
Dividends from net investment income	(0.31)	(0.62)	(0.50)	(0.19)	(0.21)	(0.29)
Distributions from net realized gains	—	—	—	(0.19)	(0.31)	—
Total dividends and distributions	(0.31)	(0.62)	(0.50)	(0.38)	(0.52)	(0.29)
<b>Net asset value, end of period</b>	<b>\$10.41</b>	<b>\$10.61</b>	<b>\$10.43</b>	<b>\$11.16</b>	<b>\$12.79</b>	<b>\$13.36</b>
<b>Total investment return<sup>2</sup></b>	<b>1.13%</b>	<b>7.88%</b>	<b>(2.04)%</b>	<b>(9.92)%</b>	<b>(0.39)%</b>	<b>9.89%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements	0.87% <sup>3</sup>	0.88%	0.87%	0.92%	0.85%	0.84% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements	0.61% <sup>3</sup>	0.61%	0.61%	0.66%	0.66%	0.66% <sup>4</sup>
Net investment income (loss)	5.76% <sup>3</sup>	5.94%	4.60%	1.35%	1.20%	2.08%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$193,183	\$198,496	\$206,899	\$255,082	\$309,129	\$323,819
Portfolio turnover	19%	35%	214%	124%	416%	403%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

<sup>4</sup> Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements

# PACE Strategic Fixed Income Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.85</b>	<b>\$11.64</b>	<b>\$12.31</b>	<b>\$14.33</b>	<b>\$14.91</b>	<b>\$13.91</b>
Net investment income (loss) <sup>1</sup>	0.30	0.59	0.49	0.28	0.32	0.37
Net realized and unrealized gain (loss)	(0.17)	0.23	(0.66)	(1.81)	(0.14)	1.06
Net increase (decrease) from operations	0.13	0.82	(0.17)	(1.53)	0.18	1.43
Dividends from net investment income	(0.31)	(0.57)	(0.47)	(0.32)	(0.33)	(0.43)
Distributions from net realized gain	—	—	—	(0.17)	(0.43)	—
Return of capital	—	(0.04)	(0.03)	—	—	—
Total dividends, distributions and return of capital	(0.31)	(0.61)	(0.50)	(0.49)	(0.76)	(0.43)
<b>Net asset value, end of period</b>	<b>\$11.67</b>	<b>\$11.85</b>	<b>\$11.64</b>	<b>\$12.31</b>	<b>\$14.33</b>	<b>\$14.91</b>
<b>Total investment return<sup>2</sup></b>	<b>1.08%</b>	<b>7.34%</b>	<b>(1.30)%</b>	<b>(10.95)%</b>	<b>1.25%</b>	<b>10.56%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.17% <sup>3</sup>	1.18%	1.12%	1.03% <sup>4</sup>	1.00%	1.35%
Expenses after fee waivers and/or expense reimbursements, including interest expense	1.08% <sup>3</sup>	1.09%	1.05%	0.90% <sup>4</sup>	0.94%	1.28%
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.90% <sup>3</sup>	0.90%	0.90%	0.90%	0.93%	0.93%
Net investment income (loss)	4.98% <sup>3</sup>	5.10%	4.15%	2.06%	2.19%	2.57%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$8,625	\$9,445	\$9,612	\$12,073	\$15,976	\$18,980
Portfolio turnover	130%	190%	376%	65%	147%	248%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.84</b>	<b>\$11.63</b>	<b>\$12.30</b>	<b>\$14.32</b>	<b>\$14.90</b>	<b>\$13.90</b>
Net investment income (loss) <sup>1</sup>	0.32	0.62	0.52	0.31	0.35	0.40
Net realized and unrealized gains (losses)	(0.18)	0.23	(0.66)	(1.81)	(0.14)	1.06
Net increase (decrease) from operations	0.14	0.85	(0.14)	(1.50)	0.21	1.46
Dividends from net investment income	(0.32)	(0.60)	(0.50)	(0.35)	(0.36)	(0.46)
Distributions from net realized gains	—	—	—	(0.17)	(0.43)	—
Return of capital	—	(0.04)	(0.03)	—	—	—
Total dividends, distributions and return of capital	(0.32)	(0.64)	(0.53)	(0.52)	(0.79)	(0.46)
<b>Net asset value, end of period</b>	<b>\$11.66</b>	<b>\$11.84</b>	<b>\$11.63</b>	<b>\$12.30</b>	<b>\$14.32</b>	<b>\$14.90</b>
<b>Total investment return<sup>2</sup></b>	<b>1.21%</b>	<b>7.52%</b>	<b>(0.97)%</b>	<b>(10.74)%</b>	<b>1.51%</b>	<b>10.76%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements, including interest expense	0.93% <sup>3</sup>	0.95%	0.89%	0.81% <sup>4</sup>	0.78%	1.13%
Expenses after fee waivers and/or expense reimbursements, including interest expense	0.83% <sup>3</sup>	0.84%	0.80%	0.65% <sup>4</sup>	0.69%	1.03%
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.65% <sup>3</sup>	0.65%	0.65%	0.65%	0.68%	0.68%
Net investment income (loss)	5.23% <sup>3</sup>	5.35%	4.44%	2.32%	2.44%	2.83%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$413,610	\$433,768	\$454,270	\$562,834	\$678,031	\$693,664
Portfolio turnover	130%	190%	376%	65%	147%	248%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

<sup>4</sup> Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements

# PACE Municipal Fixed Income Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$12.19</b>	<b>\$12.08</b>	<b>\$12.28</b>	<b>\$13.45</b>	<b>\$13.40</b>	<b>\$13.23</b>
Net investment income (loss) <sup>1</sup>	0.14	0.28	0.26	0.24	0.26	0.27
Net realized and unrealized gain (loss)	(0.04)	0.10	(0.20)	(1.12)	0.11	0.20
Net increase (decrease) from operations	0.10	0.38	0.06	(0.88)	0.37	0.47
Dividends from net investment income	(0.14)	(0.27)	(0.26)	(0.24)	(0.24)	(0.25)
Distributions from net realized gain	—	—	—	(0.05)	(0.08)	(0.05)
Total dividends and distributions	(0.14)	(0.27)	(0.26)	(0.29)	(0.32)	(0.30)
<b>Net asset value, end of period</b>	<b>\$12.15</b>	<b>\$12.19</b>	<b>\$12.08</b>	<b>\$12.28</b>	<b>\$13.45</b>	<b>\$13.40</b>
<b>Total investment return<sup>2</sup></b>	<b>0.86%</b>	<b>3.23%</b>	<b>0.48%</b>	<b>(6.68)%</b>	<b>2.81%</b>	<b>3.66%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements	0.96% <sup>3</sup>	0.96%	0.90%	0.92%	0.93%	0.92%
Expenses after fee waivers and/or expense reimbursements	0.82% <sup>3</sup>	0.82%	0.82%	0.82%	0.82%	0.82%
Net investment income (loss)	2.33% <sup>3</sup>	2.29%	2.14%	1.90%	1.95%	2.07%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$21,773	\$23,013	\$26,381	\$30,590	\$37,068	\$40,355
Portfolio turnover	3%	23%	11%	14%	9%	10%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$12.20</b>	<b>\$12.09</b>	<b>\$12.29</b>	<b>\$13.46</b>	<b>\$13.41</b>	<b>\$13.24</b>
Net investment income (loss) <sup>1</sup>	0.16	0.31	0.29	0.28	0.29	0.30
Net realized and unrealized gains (losses)	(0.05)	0.10	(0.20)	(1.13)	0.12	0.21
Net increase (decrease) from operations	0.11	0.41	0.09	(0.85)	0.41	0.51
Dividends from net investment income	(0.16)	(0.30)	(0.29)	(0.27)	(0.28)	(0.29)
Distributions from net realized gains	—	—	—	(0.05)	(0.08)	(0.05)
Total dividends and distributions	(0.16)	(0.30)	(0.29)	(0.32)	(0.36)	(0.34)
<b>Net asset value, end of period</b>	<b>\$12.15</b>	<b>\$12.20</b>	<b>\$12.09</b>	<b>\$12.29</b>	<b>\$13.46</b>	<b>\$13.41</b>
<b>Total investment return<sup>2</sup></b>	<b>0.90%</b>	<b>3.49%</b>	<b>0.74%</b>	<b>(6.43)%</b>	<b>3.06%</b>	<b>3.92%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements	0.70% <sup>3</sup>	0.70%	0.64%	0.67%	0.68%	0.67%
Expenses after fee waivers and/or expense reimbursements	0.57% <sup>3</sup>	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income (loss)	2.58% <sup>3</sup>	2.54%	2.39%	2.15%	2.20%	2.30%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$146,582	\$161,658	\$185,715	\$241,502	\$281,012	\$279,178
Portfolio turnover	3%	23%	11%	14%	9%	10%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

See accompanying notes to financial statements

# PACE Global Fixed Income Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$8.02</b>	<b>\$8.07</b>	<b>\$8.59</b>	<b>\$10.48</b>	<b>\$10.58</b>	<b>\$10.01</b>
Net investment income (loss) <sup>1</sup>	0.13	0.25	0.19	0.06	0.07	0.09
Net realized and unrealized gain (loss)	(0.20)	(0.04)	(0.50)	(1.50)	0.14	0.64
Net increase (decrease) from operations	(0.07)	0.21	(0.31)	(1.44)	0.21	0.73
Dividends from net investment income	(0.14)	(0.10)	—	(0.18)	(0.11)	(0.16)
Distributions from net realized gain	—	—	—	(0.12)	(0.20)	—
Return of capital	—	(0.16)	(0.21)	(0.15)	—	—
Total dividends, distributions and return of capital	(0.14)	(0.26)	(0.21)	(0.45)	(0.31)	(0.16)
<b>Net asset value, end of period</b>	<b>\$7.81</b>	<b>\$8.02</b>	<b>\$8.07</b>	<b>\$8.59</b>	<b>\$10.48</b>	<b>\$10.58</b>
<b>Total investment return<sup>2</sup></b>	<b>(0.95)%</b>	<b>2.77%</b>	<b>(3.57)%</b>	<b>(14.31)%</b>	<b>2.04%</b>	<b>7.36%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments	1.31% <sup>3</sup>	1.30%	1.23%	1.33%	1.28%	1.27%
Expenses after fee waivers and/or expense reimbursements/recoupments	1.03% <sup>3</sup>	1.03%	1.03%	1.03%	1.03%	1.03%
Net investment income (loss)	3.24% <sup>3</sup>	3.22%	2.37%	0.67%	0.67%	0.88%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$13,633	\$15,117	\$16,861	\$20,077	\$26,309	\$28,811
Portfolio turnover	62%	137%	189%	188%	132%	136%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$7.99</b>	<b>\$8.04</b>	<b>\$8.57</b>	<b>\$10.46</b>	<b>\$10.56</b>	<b>\$10.00</b>
Net investment income (loss) <sup>1</sup>	0.14	0.27	0.21	0.08	0.09	0.11
Net realized and unrealized gains (losses)	(0.21)	(0.04)	(0.51)	(1.50)	0.15	0.63
Net increase (decrease) from operations	(0.07)	0.23	(0.30)	(1.42)	0.24	0.74
Dividends from net investment income	(0.15)	(0.11)	—	(0.20)	(0.14)	(0.18)
Distributions from net realized gains	—	—	—	(0.11)	(0.20)	—
Return of capital	—	(0.17)	(0.23)	(0.16)	—	—
Total dividends, distributions and return of capital	(0.15)	(0.28)	(0.23)	(0.47)	(0.34)	(0.18)
<b>Net asset value, end of period</b>	<b>\$7.77</b>	<b>\$7.99</b>	<b>\$8.04</b>	<b>\$8.57</b>	<b>\$10.46</b>	<b>\$10.56</b>
<b>Total investment return<sup>2</sup></b>	<b>(0.96)%</b>	<b>3.04%</b>	<b>(3.45)%</b>	<b>(14.04)%</b>	<b>2.20%</b>	<b>7.54%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments	1.10% <sup>3</sup>	1.10%	1.04%	1.13%	1.09%	1.08%
Expenses after fee waivers and/or expense reimbursements/recoupments	0.84% <sup>3</sup>	0.84%	0.84%	0.84%	0.84%	0.84%
Net investment income (loss)	3.43% <sup>3</sup>	3.41%	2.55%	0.86%	0.85%	1.07%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$155,813	\$167,619	\$182,970	\$229,783	\$290,345	\$300,695
Portfolio turnover	62%	137%	189%	188%	132%	136%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

See accompanying notes to financial statements



This page intentionally left blank.

# PACE High Yield Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$8.69</b>	<b>\$8.36</b>	<b>\$8.39</b>	<b>\$10.01</b>	<b>\$9.28</b>	<b>\$9.72</b>
Net investment income (loss) <sup>1</sup>	0.27	0.52	0.48	0.46	0.50	0.50
Net realized and unrealized gain (loss)	0.10	0.33	(0.02)	(1.56)	0.73	(0.40)
Net increase (decrease) from operations	0.37	0.85	0.46	(1.10)	1.23	0.10
Dividends from net investment income	(0.27)	(0.45)	(0.34)	(0.52)	(0.50)	(0.54)
Return of capital	—	(0.07)	(0.15)	—	—	—
Total dividends, distributions and return of capital	(0.27)	(0.52)	(0.49)	(0.52)	(0.50)	(0.54)
<b>Net asset value, end of period</b>	<b>\$8.79</b>	<b>\$8.69</b>	<b>\$8.36</b>	<b>\$8.39</b>	<b>\$10.01</b>	<b>\$9.28</b>
<b>Total investment return<sup>2</sup></b>	<b>4.30%</b>	<b>10.52%</b>	<b>5.77%</b>	<b>(11.39)%</b>	<b>13.48%</b>	<b>1.25%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments	1.26% <sup>3</sup>	1.26%	1.20% <sup>4</sup>	1.26%	1.25%	1.24%
Expenses after fee waivers and/or expense reimbursements/recoupments	1.06% <sup>3</sup>	1.06%	1.06% <sup>4</sup>	1.06%	1.06%	1.06%
Net investment income (loss)	6.05% <sup>3</sup>	6.12%	5.85%	4.90%	5.12%	5.39%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$2,083	\$2,804	\$3,241	\$3,347	\$4,662	\$7,507
Portfolio turnover	27%	44%	33%	51%	75%	82%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$8.66</b>	<b>\$8.34</b>	<b>\$8.38</b>	<b>\$10.01</b>	<b>\$9.28</b>	<b>\$9.73</b>
Net investment income (loss) <sup>1</sup>	0.28	0.53	0.49	0.47	0.51	0.52
Net realized and unrealized gains (losses)	0.09	0.33	(0.02)	(1.55)	0.74	(0.40)
Net increase (decrease) from operations	0.37	0.86	0.47	(1.08)	1.25	0.12
Dividends from net investment income	(0.28)	(0.47)	(0.35)	(0.55)	(0.52)	(0.57)
Return of capital	—	(0.07)	(0.16)	—	—	—
Total dividends, distributions and return of capital	(0.28)	(0.54)	(0.51)	(0.55)	(0.52)	(0.57)
<b>Net asset value, end of period</b>	<b>\$8.75</b>	<b>\$8.66</b>	<b>\$8.34</b>	<b>\$8.38</b>	<b>\$10.01</b>	<b>\$9.28</b>
<b>Total investment return<sup>2</sup></b>	<b>4.34%</b>	<b>10.70%</b>	<b>5.89%</b>	<b>(11.27)%</b>	<b>13.78%</b>	<b>1.40%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments	1.09% <sup>3</sup>	1.11%	1.06% <sup>4</sup>	1.11%	1.11%	1.10%
Expenses after fee waivers and/or expense reimbursements/recoupments	0.88% <sup>3</sup>	0.88%	0.91% <sup>4</sup>	0.91%	0.91%	0.91%
Net investment income (loss)	6.23% <sup>3</sup>	6.30%	6.01%	5.06%	5.21%	5.53%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$168,185	\$174,429	\$184,550	\$220,172	\$272,938	\$258,345
Portfolio turnover	27%	44%	33%	51%	75%	82%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

# PACE High Yield Investments

## Financial highlights (continued)

### Class P2

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,		Period ended July 31, 2022 <sup>5</sup>
		2024	2023	
<b>Net asset value, beginning of period</b>	<b>\$8.84</b>	<b>\$8.45</b>	<b>\$8.43</b>	<b>\$10.06</b>
Net investment income (loss) <sup>1</sup>	0.29	0.57	0.53	0.42
Net realized and unrealized gains (losses)	0.11	0.33	(0.02)	(1.60)
Net increase (decrease) from operations	0.40	0.90	0.51	(1.18)
Dividends from net investment income	(0.27)	(0.45)	(0.34)	(0.45)
Return of capital	—	(0.06)	(0.15)	—
Total dividends, distributions and return of capital	(0.27)	(0.51)	(0.49)	(0.45)
<b>Net asset value, end of period</b>	<b>\$8.97</b>	<b>\$8.84</b>	<b>\$8.45</b>	<b>\$8.43</b>
<b>Total investment return<sup>2</sup></b>	<b>4.53%</b>	<b>11.05%</b>	<b>6.28%</b>	<b>(11.96)%</b>
<b>Ratios to average net assets:</b>				
Expenses before fee waivers and/or expense reimbursements	0.95% <sup>3</sup>	0.96%	0.89% <sup>4</sup>	0.95% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements	0.57% <sup>3</sup>	0.58%	0.50% <sup>4</sup>	0.44% <sup>3</sup>
Net investment income (loss)	6.54% <sup>3</sup>	6.60%	6.38%	5.45% <sup>3</sup>
<b>Supplemental data:</b>				
Net assets, end of period (000's)	\$7,762	\$9,248	\$8,788	\$20,233
Portfolio turnover	27%	44%	33%	51%

<sup>4</sup> Includes interest expense representing less than 0.005%.

<sup>5</sup> For the period from September 16, 2021 (commencement of operations) through July 31, 2022.

See accompanying notes to financial statements

# PACE Large Co Value Equity Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$21.79</b>	<b>\$20.04</b>	<b>\$20.72</b>	<b>\$25.34</b>	<b>\$17.87</b>	<b>\$21.57</b>
Net investment income (loss) <sup>1</sup>	0.14	0.30	0.27	0.24	0.21	0.38
Net realized and unrealized gain (loss)	1.34	2.44	2.08	(0.57)	7.51	(2.83)
Net increase (decrease) from operations	1.48	2.74	2.35	(0.33)	7.72	(2.45)
Dividends from net investment income	(0.33)	(0.35)	(0.27)	(0.17)	(0.25)	(0.39)
Distributions from net realized gain	(1.65)	(0.64)	(2.76)	(4.12)	—	(0.86)
Total dividends and distributions	(1.98)	(0.99)	(3.03)	(4.29)	(0.25)	(1.25)
<b>Net asset value, end of period</b>	<b>\$21.29</b>	<b>\$21.79</b>	<b>\$20.04</b>	<b>\$20.72</b>	<b>\$25.34</b>	<b>\$17.87</b>
<b>Total investment return<sup>2</sup></b>	<b>6.98%</b>	<b>14.33%</b>	<b>13.25%</b>	<b>(1.88)%</b>	<b>43.50%</b>	<b>(12.41)%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements	1.13% <sup>3,4</sup>	1.14% <sup>4</sup>	1.13%	1.10% <sup>4</sup>	1.32%	1.47%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.13% <sup>3,4</sup>	1.14% <sup>4</sup>	1.13%	1.10% <sup>4,5</sup>	1.32%	1.47%
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.13% <sup>3</sup>	1.14%	1.13%	1.10% <sup>5</sup>	1.12%	1.13%
Net investment income (loss)	1.30% <sup>3</sup>	1.51%	1.38%	1.03%	0.95%	1.91%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$92,053	\$92,833	\$91,624	\$93,283	\$103,828	\$81,190
Portfolio turnover	26%	43%	42%	42%	117%	72%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$21.68</b>	<b>\$19.95</b>	<b>\$20.64</b>	<b>\$25.27</b>	<b>\$17.81</b>	<b>\$21.51</b>
Net investment income (loss) <sup>1</sup>	0.17	0.35	0.31	0.29	0.26	0.42
Net realized and unrealized gains (losses)	1.32	2.41	2.08	(0.57)	7.50	(2.82)
Net increase (decrease) from operations	1.49	2.76	2.39	(0.28)	7.76	(2.40)
Dividends from net investment income	(0.38)	(0.39)	(0.32)	(0.23)	(0.30)	(0.44)
Distributions from net realized gains	(1.65)	(0.64)	(2.76)	(4.12)	—	(0.86)
Total dividends and distributions	(2.03)	(1.03)	(3.08)	(4.35)	(0.30)	(1.30)
<b>Net asset value, end of period</b>	<b>\$21.14</b>	<b>\$21.68</b>	<b>\$19.95</b>	<b>\$20.64</b>	<b>\$25.27</b>	<b>\$17.81</b>
<b>Total investment return<sup>2</sup></b>	<b>7.10%</b>	<b>14.57%</b>	<b>13.56%</b>	<b>(1.66)%</b>	<b>43.92%</b>	<b>(12.24)%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements	0.89% <sup>3,4</sup>	0.90% <sup>4</sup>	0.89%	0.86% <sup>4</sup>	1.07%	1.24%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	0.89% <sup>3,4</sup>	0.89% <sup>4</sup>	0.89%	0.87% <sup>4,5</sup>	1.07%	1.23%
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.89% <sup>3</sup>	0.89%	0.89%	0.87% <sup>5</sup>	0.88%	0.89%
Net investment income (loss)	1.54% <sup>3</sup>	1.76%	1.61%	1.27%	1.19%	2.16%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$690,918	\$687,752	\$732,118	\$850,709	\$1,018,933	\$760,606
Portfolio turnover	26%	43%	42%	42%	117%	72%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

<sup>4</sup> Includes interest expense representing less than 0.005%.

<sup>5</sup> The investment manager recouped expenses previously reimbursed by the investment manager on behalf of the Portfolio, not to exceed the expense cap.

See accompanying notes to financial statements

# PACE Large Co Growth Equity Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$15.97</b>	<b>\$13.24</b>	<b>\$19.50</b>	<b>\$28.94</b>	<b>\$26.11</b>	<b>\$24.27</b>
Net investment income (loss) <sup>1</sup>	(0.02)	(0.07)	(0.02)	(0.08)	(0.19)	(0.02)
Net realized and unrealized gain (loss)	2.17	3.13	0.89	(3.35)	7.99	5.61
Net increase (decrease) from operations	2.15	3.06	0.87	(3.43)	7.80	5.59
Distributions from net realized gain	(2.16)	(0.33)	(7.13)	(6.01)	(4.97)	(3.75)
<b>Net asset value, end of period</b>	<b>\$15.96</b>	<b>\$15.97</b>	<b>\$13.24</b>	<b>\$19.50</b>	<b>\$28.94</b>	<b>\$26.11</b>
<b>Total investment return<sup>2</sup></b>	<b>13.39%</b>	<b>23.56%</b>	<b>14.26%</b>	<b>(15.45)%</b>	<b>32.62%</b>	<b>26.36%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments	1.14% <sup>3,4</sup>	1.15% <sup>4</sup>	1.15% <sup>4</sup>	1.13% <sup>4</sup>	1.13% <sup>4</sup>	1.16% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.13% <sup>3,4</sup>	1.13% <sup>4</sup>	1.13% <sup>4</sup>	1.13% <sup>4</sup>	1.13% <sup>4</sup>	1.13% <sup>4</sup>
Net investment income (loss)	(0.25)% <sup>3</sup>	(0.50)%	(0.18)%	(0.35)%	(0.69)%	(0.10)%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$49,030	\$47,595	\$43,495	\$47,702	\$63,320	\$54,124
Portfolio turnover	28%	48%	67%	78%	39%	42%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$18.43</b>	<b>\$15.19</b>	<b>\$21.21</b>	<b>\$30.89</b>	<b>\$27.52</b>	<b>\$25.37</b>
Net investment income (loss) <sup>1</sup>	0.00 <sup>5</sup>	(0.04)	0.01	(0.03)	(0.12)	0.04
Net realized and unrealized gains (losses)	2.51	3.61	1.13	(3.64)	8.46	5.90
Net increase (decrease) from operations	2.51	3.57	1.14	(3.67)	8.34	5.94
Dividends from net investment income	—	—	(0.03)	—	—	(0.04)
Distributions from net realized gains	(2.16)	(0.33)	(7.13)	(6.01)	(4.97)	(3.75)
Total dividends and distributions	(2.16)	(0.33)	(7.16)	(6.01)	(4.97)	(3.79)
<b>Net asset value, end of period</b>	<b>\$18.78</b>	<b>\$18.43</b>	<b>\$15.19</b>	<b>\$21.21</b>	<b>\$30.89</b>	<b>\$27.52</b>
<b>Total investment return<sup>2</sup></b>	<b>13.56%</b>	<b>23.90%</b>	<b>14.49%</b>	<b>(15.22)%</b>	<b>32.89%</b>	<b>26.72%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments	0.90% <sup>3,4</sup>	0.91% <sup>4</sup>	0.91% <sup>4</sup>	0.89% <sup>4</sup>	0.90% <sup>4</sup>	0.92% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	0.88% <sup>3,4</sup>	0.88% <sup>4</sup>	0.88% <sup>4</sup>	0.88% <sup>4</sup>	0.88% <sup>4</sup>	0.88% <sup>4</sup>
Net investment income (loss)	0.00% <sup>3,6</sup>	(0.25)%	0.07%	(0.10)%	(0.43)%	0.17%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$769,884	\$734,608	\$746,123	\$867,605	\$1,202,262	\$1,099,813
Portfolio turnover	28%	48%	67%	78%	39%	42%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

<sup>4</sup> Includes interest expense representing less than 0.005%.

<sup>5</sup> Amount represents less than \$0.005 per share.

<sup>6</sup> Amount represents less than 0.005% or (0.005)%.

See accompanying notes to financial statements

# PACE Small/Medium Co Value Equity Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$19.58</b>	<b>\$17.59</b>	<b>\$21.11</b>	<b>\$26.33</b>	<b>\$16.88</b>	<b>\$18.74</b>
Net investment income (loss) <sup>1</sup>	0.07	0.09	0.08	0.06	0.02	0.08
Net realized and unrealized gain (loss)	0.28	1.99	0.20	(1.41)	9.53	(1.81)
Net increase (decrease) from operations	0.35	2.08	0.28	(1.35)	9.55	(1.73)
Dividends from net investment income	(0.13)	(0.09)	(0.11)	(0.05)	(0.10)	(0.13)
Distributions from net realized gain	(2.99)	(0.00) <sup>2</sup>	(3.69)	(3.82)	—	—
Total dividends and distributions	(3.12)	(0.09)	(3.80)	(3.87)	(0.10)	(0.13)
<b>Net asset value, end of period</b>	<b>\$16.81</b>	<b>\$19.58</b>	<b>\$17.59</b>	<b>\$21.11</b>	<b>\$26.33</b>	<b>\$16.88</b>
<b>Total investment return<sup>3</sup></b>	<b>1.54%</b>	<b>11.89%</b>	<b>2.90%</b>	<b>(5.92)%</b>	<b>56.72%</b>	<b>(9.32)%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments	1.29% <sup>4,5</sup>	1.29%	1.25% <sup>5</sup>	1.20% <sup>5</sup>	1.20%	1.23% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.29% <sup>4,5</sup>	1.29%	1.25% <sup>5</sup>	1.20% <sup>5</sup>	1.20%	1.23% <sup>5</sup>
Net investment income (loss)	0.75% <sup>4</sup>	0.49%	0.45%	0.24%	0.09%	0.47%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$13,140	\$14,269	\$15,198	\$17,436	\$19,885	\$13,279
Portfolio turnover	19%	119%	36%	37%	50%	59%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$20.55</b>	<b>\$18.45</b>	<b>\$21.94</b>	<b>\$27.22</b>	<b>\$17.45</b>	<b>\$19.36</b>
Net investment income (loss) <sup>1</sup>	0.10	0.14	0.12	0.10	0.06	0.12
Net realized and unrealized gains (losses)	0.31	2.09	0.22	(1.47)	9.85	(1.86)
Net increase (decrease) from operations	0.41	2.23	0.34	(1.37)	9.91	(1.74)
Dividends from net investment income	(0.19)	(0.13)	(0.14)	(0.09)	(0.14)	(0.17)
Distributions from net realized gains	(2.99)	(0.00) <sup>2</sup>	(3.69)	(3.82)	—	—
Total dividends and distributions	(3.18)	(0.13)	(3.83)	(3.91)	(0.14)	(0.17)
<b>Net asset value, end of period</b>	<b>\$17.78</b>	<b>\$20.55</b>	<b>\$18.45</b>	<b>\$21.94</b>	<b>\$27.22</b>	<b>\$17.45</b>
<b>Total investment return<sup>3</sup></b>	<b>1.72%</b>	<b>12.16%</b>	<b>3.12%</b>	<b>(5.78)%</b>	<b>56.95%</b>	<b>(9.12)%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments	1.10% <sup>4,5</sup>	1.11%	1.07% <sup>5</sup>	1.01% <sup>5</sup>	1.02%	1.09% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements/recoupments	1.04% <sup>4,5</sup>	1.04%	1.04% <sup>5</sup>	1.04% <sup>5,6</sup>	1.02%	1.04% <sup>5</sup>
Net investment income (loss)	1.01% <sup>4</sup>	0.75%	0.66%	0.41%	0.28%	0.65%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$265,199	\$288,762	\$304,200	\$381,341	\$478,837	\$338,418
Portfolio turnover	19%	119%	36%	37%	50%	59%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Amount represents less than \$0.005 per share.

<sup>3</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>4</sup> Annualized.

<sup>5</sup> Includes interest expense representing less than 0.005%.

<sup>6</sup> The investment manager recouped expenses previously reimbursed by the investment manager on behalf of the Portfolio, not to exceed the expense cap.

See accompanying notes to financial statements

# PACE Small/Medium Co Growth Equity Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$12.42</b>	<b>\$11.89</b>	<b>\$10.77</b>	<b>\$21.72</b>	<b>\$15.82</b>	<b>\$16.82</b>
Net investment income (loss) <sup>1</sup>	(0.05)	(0.09)	(0.07)	(0.09)	(0.15)	(0.10)
Net realized and unrealized gain (loss)	1.35	0.62	1.19	(3.38)	7.42	1.65
Net increase (decrease) from operations	1.30	0.53	1.12	(3.47)	7.27	1.55
Distributions from net realized gain	(0.46)	—	—	(7.48)	(1.37)	(2.55)
<b>Net asset value, end of period</b>	<b>\$13.26</b>	<b>\$12.42</b>	<b>\$11.89</b>	<b>\$10.77</b>	<b>\$21.72</b>	<b>\$15.82</b>
<b>Total investment return<sup>2</sup></b>	<b>10.41%</b>	<b>4.46%</b>	<b>10.40%</b>	<b>(22.59)%</b>	<b>47.35%</b>	<b>10.43%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments	1.26% <sup>3</sup>	1.28% <sup>4</sup>	1.26% <sup>4</sup>	1.20% <sup>4</sup>	1.19% <sup>4</sup>	1.23% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursement/recoupments	1.26% <sup>3</sup>	1.28% <sup>4</sup>	1.26% <sup>4</sup>	1.20% <sup>4</sup>	1.19% <sup>4</sup>	1.23% <sup>4</sup>
Net investment income (loss)	(0.82)% <sup>3</sup>	(0.82)%	(0.65)%	(0.60)%	(0.77)%	(0.64)%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$17,241	\$17,003	\$19,984	\$21,148	\$31,412	\$23,755
Portfolio turnover	30%	87%	94%	78%	98%	89%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$14.60</b>	<b>\$13.95</b>	<b>\$12.61</b>	<b>\$24.07</b>	<b>\$17.39</b>	<b>\$18.21</b>
Net investment income (loss) <sup>1</sup>	(0.05)	(0.08)	(0.06)	(0.08)	(0.13)	(0.08)
Net realized and unrealized gains (losses)	1.59	0.73	1.40	(3.90)	8.18	1.81
Net increase (decrease) from operations	1.54	0.65	1.34	(3.98)	8.05	1.73
Distributions from net realized gains	(0.46)	—	—	(7.48)	(1.37)	(2.55)
<b>Net asset value, end of period</b>	<b>\$15.68</b>	<b>\$14.60</b>	<b>\$13.95</b>	<b>\$12.61</b>	<b>\$24.07</b>	<b>\$17.39</b>
<b>Total investment return<sup>2</sup></b>	<b>10.50%</b>	<b>4.66%</b>	<b>10.63%</b>	<b>(22.47)%</b>	<b>47.57%</b>	<b>10.64%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/recoupments	1.10% <sup>3</sup>	1.13% <sup>4</sup>	1.13% <sup>4</sup>	1.04% <sup>4</sup>	1.03% <sup>4</sup>	1.09% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursement/recoupments	1.08% <sup>3</sup>	1.08% <sup>4</sup>	1.08% <sup>4</sup>	1.04% <sup>4</sup>	1.03% <sup>4</sup>	1.08% <sup>4</sup>
Net investment income (loss)	(0.64)% <sup>3</sup>	(0.63)%	(0.47)%	(0.45)%	(0.60)%	(0.49)%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$259,570	\$253,428	\$275,171	\$315,222	\$475,618	\$383,461
Portfolio turnover	30%	87%	94%	78%	98%	89%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

<sup>4</sup> Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements

# PACE International Equity Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$18.86</b>	<b>\$17.41</b>	<b>\$15.50</b>	<b>\$19.03</b>	<b>\$14.64</b>	<b>\$15.00</b>
Net investment income (loss) <sup>1</sup>	0.05	0.29	0.28	0.32	0.24	0.21
Net realized and unrealized gain (loss)	0.05	1.83	2.07	(2.46)	4.34	(0.18)
Net increase (decrease) from operations	0.10	2.12	2.35	(2.14)	4.58	0.03
Dividends from net investment income	(0.33)	(0.59)	(0.13)	(0.37)	(0.19)	(0.36)
Distributions from net realized gain	(1.79)	(0.08)	(0.31)	(1.02)	—	(0.03)
Total dividends and distributions	(2.12)	(0.67)	(0.44)	(1.39)	(0.19)	(0.39)
<b>Net asset value, end of period</b>	<b>\$16.84</b>	<b>\$18.86</b>	<b>\$17.41</b>	<b>\$15.50</b>	<b>\$19.03</b>	<b>\$14.64</b>
<b>Total investment return<sup>2</sup></b>	<b>0.70%</b>	<b>12.67%</b>	<b>15.68%</b>	<b>(12.06)%</b>	<b>31.41%</b>	<b>0.00%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	2.02% <sup>3</sup>	1.82%	1.87%	1.77%	1.64%	1.78%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.92% <sup>3</sup>	1.70%	1.75%	1.69%	1.58%	1.78%
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.25% <sup>3</sup>	1.25%	1.25%	1.25%	1.25%	1.34%
Net investment income (loss)	0.57% <sup>3</sup>	1.67%	1.78%	1.80%	1.40%	1.42%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$21,761	\$23,282	\$22,999	\$22,049	\$28,773	\$23,422
Portfolio turnover	22%	37%	40%	36%	48%	32%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$18.69</b>	<b>\$17.26</b>	<b>\$15.38</b>	<b>\$18.90</b>	<b>\$14.54</b>	<b>\$14.90</b>
Net investment income (loss) <sup>1</sup>	0.08	0.33	0.31	0.36	0.28	0.24
Net realized and unrealized gains (losses)	0.04	1.82	2.05	(2.44)	4.31	(0.17)
Net increase (decrease) from operations	0.12	2.15	2.36	(2.08)	4.59	0.07
Dividends from net investment income	(0.38)	(0.64)	(0.17)	(0.42)	(0.23)	(0.40)
Distributions from net realized gains	(1.79)	(0.08)	(0.31)	(1.02)	—	(0.03)
Total dividends and distributions	(2.17)	(0.72)	(0.48)	(1.44)	(0.23)	(0.43)
<b>Net asset value, end of period</b>	<b>\$16.64</b>	<b>\$18.69</b>	<b>\$17.26</b>	<b>\$15.38</b>	<b>\$18.90</b>	<b>\$14.54</b>
<b>Total investment return<sup>2</sup></b>	<b>0.81%</b>	<b>12.95%</b>	<b>15.93%</b>	<b>(11.84)%</b>	<b>31.74%</b>	<b>0.30%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.74% <sup>3</sup>	1.53%	1.59%	1.49%	1.36%	1.49%
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.66% <sup>3</sup>	1.45%	1.50%	1.44%	1.33%	1.49%
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.00% <sup>3</sup>	1.00%	1.00%	1.00%	1.00%	1.05%
Net investment income (loss)	0.81% <sup>3</sup>	1.92%	2.02%	2.07%	1.65%	1.70%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$640,477	\$680,809	\$719,730	\$781,868	\$995,293	\$815,785
Portfolio turnover	22%	37%	40%	36%	48%	32%

<sup>1</sup> Calculated using the average shares method.



# PACE International Equity Investments

## Financial highlights (continued)

### Class P2

	Six months ended January 31, 2025 (unaudited)	Years ended July 31, 2024	Period ended July 31, 2023 <sup>4</sup>
<b>Net asset value, beginning of period</b>	<b>\$18.85</b>	<b>\$17.27</b>	<b>\$15.67</b>
Net investment income (loss) <sup>1</sup>	0.13	0.42	0.12
Net realized and unrealized gains (losses)	0.06	1.84	1.48
Net increase (decrease) from operations	0.19	2.26	1.60
Dividends from net investment income	(0.33)	(0.60)	—
Distributions from net realized gains	(1.79)	(0.08)	—
Total dividends and distributions	(2.12)	(0.68)	—
<b>Net asset value, end of period</b>	<b>\$16.92</b>	<b>\$18.85</b>	<b>\$17.27</b>
<b>Total investment return<sup>2</sup></b>	<b>1.15%</b>	<b>13.58%</b>	<b>10.21%</b>
<b>Ratios to average net assets:</b>			
Expenses before fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.68% <sup>3</sup>	1.47%	1.46% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.07% <sup>3</sup>	0.85%	0.85% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	0.42% <sup>3</sup>	0.41%	0.43% <sup>3</sup>
Net investment income (loss)	1.41% <sup>3</sup>	2.45%	2.12% <sup>3</sup>
<b>Supplemental data:</b>			
Net assets, end of period (000's)	\$13,655	\$14,903	\$19,398
Portfolio turnover	22%	37%	40%

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

<sup>4</sup> For the period from March 28, 2023 (commencement of operations) through July 31, 2023.

# PACE International Emerging Markets Equity Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$12.95</b>	<b>\$13.06</b>	<b>\$12.01</b>	<b>\$16.87</b>	<b>\$13.79</b>	<b>\$12.99</b>
Net investment income (loss) <sup>1</sup>	0.03	0.14	0.18	0.22	0.05	0.12
Net realized and unrealized gain (loss)	0.30	(0.10)	1.13	(3.42)	3.18	0.80
Net increase (decrease) from operations	0.33	0.04	1.31	(3.20)	3.23	0.92
Dividends from net investment income	(0.12)	(0.15)	(0.26)	(0.23)	(0.15)	(0.12)
Distributions from net realized gain	—	—	—	(1.43)	—	—
Total dividends and distributions	(0.12)	(0.15)	(0.26)	(1.66)	(0.15)	(0.12)
<b>Net asset value, end of period</b>	<b>\$13.16</b>	<b>\$12.95</b>	<b>\$13.06</b>	<b>\$12.01</b>	<b>\$16.87</b>	<b>\$13.79</b>
<b>Total investment return<sup>2</sup></b>	<b>2.56%</b>	<b>0.35%</b>	<b>11.14%</b>	<b>(20.49)%</b>	<b>23.45%</b>	<b>6.97%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.65% <sup>3,4</sup>	1.68% <sup>4</sup>	1.68%	1.75% <sup>4</sup>	1.66% <sup>4</sup>	1.72% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements, including interest expense	1.45% <sup>3,4</sup>	1.45% <sup>4</sup>	1.46%	1.45% <sup>4</sup>	1.55% <sup>4</sup>	1.65% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	1.45% <sup>3</sup>	1.45%	1.45%	1.45%	1.55%	1.65%
Net investment income (loss)	0.50% <sup>3</sup>	1.10%	1.54%	1.53%	0.33%	0.92%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$2,824	\$2,984	\$3,462	\$3,456	\$5,033	\$4,605
Portfolio turnover	32%	66%	81%	57%	82%	79%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$13.00</b>	<b>\$13.12</b>	<b>\$12.07</b>	<b>\$16.95</b>	<b>\$13.85</b>	<b>\$13.04</b>
Net investment income (loss) <sup>1</sup>	0.05	0.17	0.21	0.26	0.10	0.15
Net realized and unrealized gains (losses)	0.31	(0.11)	1.13	(3.43)	3.18	0.81
Net increase (decrease) from operations	0.36	0.06	1.34	(3.17)	3.28	0.96
Dividends from net investment income	(0.16)	(0.18)	(0.29)	(0.28)	(0.18)	(0.15)
Distributions from net realized gains	—	—	—	(1.43)	—	—
Total dividends and distributions	(0.16)	(0.18)	(0.29)	(1.71)	(0.18)	(0.15)
<b>Net asset value, end of period</b>	<b>\$13.20</b>	<b>\$13.00</b>	<b>\$13.12</b>	<b>\$12.07</b>	<b>\$16.95</b>	<b>\$13.85</b>
<b>Total investment return<sup>2</sup></b>	<b>2.75%</b>	<b>0.54%</b>	<b>11.43%</b>	<b>(20.28)%</b>	<b>23.75%</b>	<b>7.24%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.42% <sup>3,4</sup>	1.46% <sup>4</sup>	1.46%	1.54% <sup>4</sup>	1.44% <sup>4</sup>	1.51% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements, including interest expense	1.20% <sup>3,4</sup>	1.20% <sup>4</sup>	1.21%	1.20% <sup>4</sup>	1.30% <sup>4</sup>	1.40% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	1.20% <sup>3</sup>	1.20%	1.20%	1.20%	1.30%	1.40%
Net investment income (loss)	0.74% <sup>3</sup>	1.36%	1.77%	1.81%	0.59%	1.14%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$224,871	\$230,611	\$262,098	\$288,057	\$386,507	\$345,431
Portfolio turnover	32%	66%	81%	57%	82%	79%

<sup>1</sup> Calculated using the average shares method.

# PACE International Emerging Markets Equity Investments

## Financial highlights (continued)

### Class P2

	Six months ended January 31, 2025 (unaudited)	Years ended July 31, 2024	Period ended July 31, 2023 <sup>5</sup>
<b>Net asset value, beginning of period</b>	<b>\$13.08</b>	<b>\$13.14</b>	<b>\$11.61</b>
Net investment income (loss) <sup>1</sup>	0.07	0.22	0.15
Net realized and unrealized gains (losses)	0.31	(0.12)	1.38
Net increase (decrease) from operations	0.38	0.10	1.53
Dividends from net investment income	(0.08)	(0.16)	—
<b>Net asset value, end of period</b>	<b>\$13.38</b>	<b>\$13.08</b>	<b>\$13.14</b>
<b>Total investment return<sup>2</sup></b>	<b>2.84%</b>	<b>0.89%</b>	<b>13.18%</b>
<b>Ratios to average net assets:</b>			
Expenses before fee waivers and/or expense reimbursements, including interest expense	1.31% <sup>3,4</sup>	1.34% <sup>4</sup>	1.31% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, including interest expense	0.91% <sup>3,4</sup>	0.93% <sup>4</sup>	0.92% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, excluding interest expense	0.91% <sup>3</sup>	0.93%	0.91% <sup>3</sup>
Net investment income (loss)	1.01% <sup>3</sup>	1.72%	3.14% <sup>3</sup>
<b>Supplemental data:</b>			
Net assets, end of period (000's)	\$168,152	\$147,133	\$111,478
Portfolio turnover	32%	66%	81%

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

<sup>4</sup> Includes interest expense representing less than 0.005%.

<sup>5</sup> For the period from March 17, 2023 (commencement of operations) through July 31, 2023.

See accompanying notes to financial statements

# PACE Global Real Estate Securities Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$6.90</b>	<b>\$6.59</b>	<b>\$7.26</b>	<b>\$8.42</b>	<b>\$6.13</b>	<b>\$7.74</b>
Net investment income (loss) <sup>1</sup>	0.07	0.09	0.08	0.06	0.08	0.12
Net realized and unrealized gain (loss)	(0.31)	0.30	(0.71)	(0.98)	2.38	(1.37)
Net increase (decrease) from operations	(0.24)	0.39	(0.63)	(0.92)	2.46	(1.25)
Dividends from net investment income	(0.11)	(0.08)	(0.04)	(0.22)	(0.17)	(0.36)
Return of capital	—	—	—	(0.02)	—	—
Total dividends, distributions and return of capital	(0.11)	(0.08)	(0.04)	(0.24)	(0.17)	(0.36)
<b>Net asset value, end of period</b>	<b>\$6.55</b>	<b>\$6.90</b>	<b>\$6.59</b>	<b>\$7.26</b>	<b>\$8.42</b>	<b>\$6.13</b>
<b>Total investment return<sup>2</sup></b>	<b>(3.55)%</b>	<b>5.96%</b>	<b>(8.63)%</b>	<b>(11.29)%</b>	<b>40.73%</b>	<b>(17.00)%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements	1.91% <sup>3</sup>	1.97% <sup>4</sup>	1.71% <sup>4</sup>	1.58% <sup>4</sup>	1.62% <sup>4</sup>	1.59% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements	1.45% <sup>3</sup>	1.45% <sup>4</sup>	1.45% <sup>4</sup>	1.45% <sup>4</sup>	1.45% <sup>4</sup>	1.45% <sup>4</sup>
Net investment income (loss)	1.99% <sup>3</sup>	1.39%	1.29%	0.72%	1.06%	1.69%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$131	\$151	\$208	\$321	\$409	\$307
Portfolio turnover	13%	46%	18%	76%	117%	111%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$6.59</b>	<b>\$6.30</b>	<b>\$6.96</b>	<b>\$8.08</b>	<b>\$5.89</b>	<b>\$7.46</b>
Net investment income (loss) <sup>1</sup>	0.08	0.10	0.10	0.07	0.09	0.13
Net realized and unrealized gains (losses)	(0.31)	0.29	(0.69)	(0.93)	2.28	(1.31)
Net increase (decrease) from operations	(0.23)	0.39	(0.59)	(0.86)	2.37	(1.18)
Dividends from net investment income	(0.12)	(0.10)	(0.07)	(0.24)	(0.18)	(0.39)
Return of capital	—	—	—	(0.02)	—	—
Total dividends, distributions and return of capital	(0.12)	(0.10)	(0.07)	(0.26)	(0.18)	(0.39)
<b>Net asset value, end of period</b>	<b>\$6.24</b>	<b>\$6.59</b>	<b>\$6.30</b>	<b>\$6.96</b>	<b>\$8.08</b>	<b>\$5.89</b>
<b>Total investment return<sup>2</sup></b>	<b>(3.46)%</b>	<b>6.24%</b>	<b>(8.44)%</b>	<b>(11.04)%</b>	<b>41.05%</b>	<b>(16.85)%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements	1.84% <sup>3</sup>	1.92% <sup>4</sup>	1.74% <sup>4</sup>	1.56% <sup>4</sup>	1.65% <sup>4</sup>	1.59% <sup>4</sup>
Expenses after fee waivers and/or expense reimbursements	1.20% <sup>3</sup>	1.20% <sup>4</sup>	1.20% <sup>4</sup>	1.20% <sup>4</sup>	1.20% <sup>4</sup>	1.20% <sup>4</sup>
Net investment income (loss)	2.25% <sup>3</sup>	1.68%	1.68%	0.97%	1.32%	1.97%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$55,938	\$62,060	\$67,451	\$90,302	\$114,494	\$87,866
Portfolio turnover	13%	46%	18%	76%	117%	111%

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

<sup>4</sup> Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements

This page intentionally left blank.

# PACE Alternative Strategies Investments

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.09</b>	<b>\$10.54</b>	<b>\$10.48</b>	<b>\$11.30</b>	<b>\$11.05</b>	<b>\$10.60</b>
Net investment income (loss) <sup>1</sup>	0.10	0.21	0.18	(0.14)	(0.17)	(0.06)
Net realized and unrealized gain (loss)	0.23	0.72	0.13	0.01	0.96	0.51
Net increase (decrease) from operations	0.33	0.93	0.31	(0.13)	0.79	0.45
Dividends from net investment income	(0.48)	(0.38)	—	—	(0.14)	—
Distributions from net realized gain	(0.35)	—	(0.25)	(0.69)	(0.40)	—
Total dividends and distributions	(0.83)	(0.38)	(0.25)	(0.69)	(0.54)	—
<b>Net asset value, end of period</b>	<b>\$10.59</b>	<b>\$11.09</b>	<b>\$10.54</b>	<b>\$10.48</b>	<b>\$11.30</b>	<b>\$11.05</b>
<b>Total investment return<sup>2</sup></b>	<b>2.75%</b>	<b>9.19%</b>	<b>3.01%</b>	<b>(1.17)%</b>	<b>7.21%</b>	<b>4.25%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/ recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.92% <sup>3</sup>	2.75%	2.95%	2.92%	2.93%	2.80%
Expenses after fee waivers and/or expense reimbursements/ recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.61% <sup>3</sup>	2.44%	2.62%	2.65%	2.81%	2.62%
Expenses after fee waivers and/or expense reimbursements/ recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.83% <sup>3</sup>	1.83%	1.83%	1.88%	1.88%	1.88%
Net investment income (loss)	1.71% <sup>3</sup>	1.95%	1.69%	(1.27)%	(1.47)%	(0.57)%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$3,342	\$3,379	\$3,798	\$4,727	\$5,995	\$6,460
Portfolio turnover	282%	368%	423%	406%	418%	491%

### Class P

	Six months ended January 31, 2025 (unaudited)	Years ended July 31,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.10</b>	<b>\$10.55</b>	<b>\$10.47</b>	<b>\$11.26</b>	<b>\$11.01</b>	<b>\$10.55</b>
Net investment income (loss) <sup>1</sup>	0.11	0.24	0.21	(0.11)	(0.14)	(0.04)
Net realized and unrealized gains (losses)	0.23	0.72	0.12	0.01	0.96	0.52
Net increase (decrease) from operations	0.34	0.96	0.33	(0.10)	0.82	0.48
Dividends from net investment income	(0.51)	(0.41)	—	—	(0.17)	(0.02)
Distributions from net realized gains	(0.35)	—	(0.25)	(0.69)	(0.40)	—
Total dividends and distributions	(0.86)	(0.41)	(0.25)	(0.69)	(0.57)	(0.02)
<b>Net asset value, end of period</b>	<b>\$10.58</b>	<b>\$11.10</b>	<b>\$10.55</b>	<b>\$10.47</b>	<b>\$11.26</b>	<b>\$11.01</b>
<b>Total investment return<sup>2</sup></b>	<b>3.01%</b>	<b>9.37%</b>	<b>3.21%</b>	<b>(0.90)%</b>	<b>7.53%</b>	<b>4.46%</b>
<b>Ratios to average net assets:</b>						
Expenses before fee waivers and/or expense reimbursements/ recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.65% <sup>3</sup>	2.48%	2.69%	2.67%	2.68%	2.56%
Expenses after fee waivers and/or expense reimbursements/ recoupments, including dividend expense, interest expense and other borrowing costs for investments sold short	2.36% <sup>3</sup>	2.19%	2.37%	2.40%	2.57%	2.38%
Expenses after fee waivers and/or expense reimbursements/ recoupments, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.58% <sup>3</sup>	1.58%	1.58%	1.63%	1.63%	1.63%
Net investment income (loss)	1.96% <sup>3</sup>	2.19%	1.96%	(1.01)%	(1.22)%	(0.35)%
<b>Supplemental data:</b>						
Net assets, end of period (000's)	\$266,251	\$281,029	\$314,136	\$391,351	\$447,508	\$450,402
Portfolio turnover	282%	368%	423%	406%	418%	491%

<sup>1</sup> Calculated using the average shares method.

# PACE Alternative Strategies Investments

## Financial highlights (concluded)

### Class P2

	Six months ended January 31, 2025 (unaudited)	Years ended July 31, 2024	Period ended July 31, 2023 <sup>4</sup>
<b>Net asset value, beginning of period</b>	<b>\$11.12</b>	<b>\$10.48</b>	<b>\$10.56</b>
Net investment income (loss) <sup>1</sup>	0.13	0.28	0.18
Net realized and unrealized gains (losses)	0.24	0.72	(0.01)
Net increase (decrease) from operations	0.37	1.00	0.17
Dividends from net investment income	(0.42)	(0.36)	—
Distributions from net realized gains	(0.35)	—	(0.25)
Total dividends and distributions	(0.77)	(0.36)	(0.25)
<b>Net asset value, end of period</b>	<b>\$10.72</b>	<b>\$11.12</b>	<b>\$10.48</b>
<b>Total investment return<sup>2</sup></b>	<b>3.16%</b>	<b>9.85%</b>	<b>1.65%</b>
<b>Ratios to average net assets:</b>			
Expenses before fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	2.68% <sup>3</sup>	2.53%	1.96% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, including dividend expense, interest expense and other borrowing costs for investments sold short	1.97% <sup>3</sup>	1.73%	1.27% <sup>3</sup>
Expenses after fee waivers and/or expense reimbursements, excluding dividend expense, interest expense and other borrowing costs for investments sold short	1.19% <sup>3</sup>	1.12%	0.86% <sup>3</sup>
Net investment income (loss)	2.35% <sup>3</sup>	2.62%	2.26% <sup>3</sup>
<b>Supplemental data:</b>			
Net assets, end of period (000's)	\$55,264	\$57,846	\$53,575
Portfolio turnover	282%	368%	423%

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges, redemption fees or program fees; results would be lower if they were included. Total investment return for the periods of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

<sup>3</sup> Annualized.

<sup>4</sup> For the period from November 14, 2022 (commencement of operations) through July 31, 2023.

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### Organization and significant accounting policies

PACE Select Advisors Trust (the "Trust") is an open-end management investment company registered with the US Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"), currently offering multiple series representing separate investment portfolios. The Trust is a Delaware statutory trust organized under the laws of the State of Delaware by Certificate of Trust dated September 9, 1994, as amended June 9, 1995 and thereafter. The trustees of the Trust have authority to issue an unlimited number of shares of beneficial interest at par value of \$0.001 per share.

The Trust has fifteen series available for investment, each having its own investment objectives and policies: UBS Government Money Market Investments Fund, PACE Mortgage-Backed Securities Fixed Income Investments, PACE Intermediate Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE Municipal Fixed Income Investments, PACE Global Fixed Income Investments, PACE High Yield Investments, PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments, PACE Small/Medium Co Value Equity Investments, PACE Small/Medium Co Growth Equity Investments, PACE International Equity Investments, PACE International Emerging Markets Equity Investments, PACE Global Real Estate Securities Investments and PACE Alternative Strategies Investments (each a "Portfolio" and collectively, the "Portfolios"). Each of the Portfolios is classified as a diversified investment company for purposes of the 1940 Act.

UBS Asset Management (Americas) LLC ("UBS AM"), (formerly, UBS Asset Management (Americas) Inc.), serves as the investment manager and administrator for the Portfolios and also as the investment advisor for UBS Government Money Market Investments Fund and a portion of PACE Alternative Strategies Investments' assets. Subject to the approval and oversight of the Portfolios' Board of Trustees (the "Board"), UBS AM selects and oversees other investment subadvisors, who provide advisory services for the Portfolios. UBS Asset Management (US) Inc. ("UBS AM (US)") serves as principal underwriter for the Portfolios. UBS AM and UBS AM (US) are indirect wholly owned subsidiaries of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

Each Portfolio currently offers Class A, Class P, and Class P2 shares, with the exception of UBS Government Money Market Investments Fund, which currently offers Class P shares only, and PACE Global Real Estate Securities Investments, which only has Class A, Class P, and Class P2 shares. Each class represents interests in the same assets of the applicable Portfolio and the classes are identical except for differences in their sales charge structures, ongoing service and distribution charges certain transfer agency and related services expenses and class specific fee/expense waiver arrangements. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plan, if any. Class P and Class P2 shares have no service or distribution plan. The Portfolios' Class P shares currently are available for purchase only to participants in the PACE<sup>SM</sup> Select Advisors Program and certain other advisory programs offered through select sponsors, except that UBS Government Money Market Investments Fund shares are also available to participants in the PACE<sup>SM</sup> Multi Advisor Program. Class P2 shares are only available for purchase by a limited group of investors, including on behalf of certain investors of a fee-based program or other advisory programs in which UBS AM exercises investment discretion and for which such investors pay UBS AM a fee, or pay an affiliate of UBS AM a fee, and UBS AM receives compensation, to participate in such programs; on behalf of institutional clients with which UBS AM or its affiliates has signed a separate investment management agreement, pursuant to which such investors pay an advisory fee; and by other registered investment companies managed by UBS AM that pay a management fee at the investing/acquiring fund level.

Prior to August 30, 2024, the Portfolios offered Class Y shares. At the recommendation of UBS Asset Management (Americas) LLC each Portfolio's investment advisor, the Board of Trustees of the Trust approved the closure of Class Y of each Portfolio and the automatic conversion of Class Y shares of each Portfolio into Class P shares of the same Portfolio (the "Conversion").



# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

Effective on August 30, 2024 (the "Closure Date"), the Portfolios ceased offering Class Y shares. New or additional investments into Class Y shares, including investments through an automatic investment plan, were not permitted after the Closure Date.

On November 15, 2024 (the "Conversion Date"), all outstanding Class Y shares of each Portfolio were automatically converted into Class P shares of the same Portfolio.

The Trust accounts separately for the assets, liabilities and operations of each Portfolio. Expenses directly attributable to each Portfolio are charged to that Portfolio's operations; expenses which are applicable to all Portfolios are allocated among them on a pro rata basis.

In the normal course of business, the Portfolios may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Portfolios' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, the Portfolios have not had any prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

UBS Government Money Market Investments Fund attempts to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Portfolio will be able to maintain a stable net asset value of \$1.00 per share. The Portfolio has adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable it to do so. The Portfolio has adopted a policy to operate as a "government money market fund" and as such the Portfolio is permitted to seek to maintain a stable price per share. In addition, by operating as a "government money market fund", the Portfolio is exempt from requirements that permit the imposition of a liquidity fee and/or temporary redemption gates. While the Portfolio's Board may elect to subject the Portfolio to liquidity fee and gate requirements in the future, the Board has not elected to do so at this time.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative US generally accepted accounting principles ("US GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Portfolios' financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Funds' portfolio management teams acts as the Funds' CODM. The Funds represent a single operating segment, as the CODM monitors the operating results of the Funds as a whole, and the Funds' long-term strategic asset allocation is pre-determined in accordance with the Funds' single investment objective which is executed by the Funds' portfolio managers as a team. The financial information in the form of the Funds' portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which are used by the CODM to assess the segment's performance versus the Funds' comparative benchmarks and to make resource allocation decisions for the Funds' single segment, is consistent with that presented within the Funds' financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as "total assets" and significant segment expenses are listed on the accompanying statement of operations.

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

The following is a summary of significant accounting policies:

**Investment transactions, investment income and expenses**—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions and foreign exchange transactions are calculated using the identified cost method. Dividend income and expense are recorded net of withholding taxes on the ex-dividend date (“ex-date”) except in the case of certain dividends from foreign securities which are recorded as soon after the ex-date as the respective Portfolio, using reasonable diligence, becomes aware of such dividends. Interest income is recorded on an accrual basis. Discounts are accreted and premiums are amortized as adjustments to interest income and the identified cost of investments.

Income, expenses (excluding class-specific expenses) and realized/unrealized gains/losses are allocated proportionately to each class of shares based upon the relative net asset value of outstanding shares (or the value of dividend eligible shares, as appropriate) of each class at the beginning of the day after adjusting for current capital share activity of the respective classes. Class specific expenses are charged directly to the applicable class of shares.

**Dividends and distributions**—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends from net investment income and distributions from net realized capital gains and/or return of capital are determined in accordance with US federal income tax regulations, which may differ from US GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

**Foreign currency translation**—The books and records of the Portfolios are maintained in US dollars. Foreign currency amounts are translated into US dollars as follows: (1) the foreign currency market value of investment securities and other assets and liabilities stated in foreign currencies are translated into US dollars based on the current exchange rates each business day; and (2) purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resulting exchange gains and losses are included in the Statement of operations.

The Portfolios do not generally isolate the effect of fluctuations in foreign exchange rates from the effect of the changes in the market prices of securities. However, the Portfolios do isolate the effect of fluctuations in foreign exchange rates when determining the realized gain or loss upon the sale or maturity of foreign currency-denominated securities pursuant to US federal income tax regulations. Net realized foreign currency transaction gain (loss) is treated as ordinary income (loss) for income tax reporting purposes.

**Concentration of risk**—Investing in securities of foreign issuers and currency transactions may involve certain considerations and risks not typically associated with investments in the United States. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable US companies and US government securities. These risks are greater with respect to securities of issuers located in emerging market countries in which some Portfolios in the Trust invest.

Small capitalization (“small cap”) companies may be more vulnerable than larger capitalization (“large cap”) companies to adverse business or economic developments. Small cap companies may also have limited product lines, markets or financial resources, and may be dependent on a relatively small management group. Securities of such companies may be less liquid and more volatile than securities of large cap companies or the market averages in general and therefore may involve greater risk than investing in large cap companies. In addition, small cap companies may not be well-known to the investing public, may not have institutional ownership and may have only cyclical, static or moderate growth prospects.

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

The ability of the issuers of debt securities held by the Portfolios' to meet their obligations may be affected by economic, political and other developments particular to a specific industry, country, state or region.

Investments in bonds with ratings of BB (Standard & Poor's Financial Services LLC or Fitch Ratings, Inc.) or Ba (Moody's Investors Service, Inc.) or below (commonly referred to as "high yield" bonds), or deemed of equivalent quality, have an increased risk of defaulting or otherwise being unable to honor a financial obligation. These securities are considered to be predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Lower-quality bonds are more likely to be subject to an issuer's default or downgrade than investment grade (higher-quality) bonds.

At January 31, 2025, PACE International Emerging Markets Equity Investments had exposure to Russian or Ukrainian securities. Such exposure was limited to less than 1% of each such Portfolio's assets as of such date. PACE International Emerging Markets Equity Investments had 3.8% of its assets in such securities as of January 31, 2022, which holdings were subsequently sold or declined in value to represent under 1% of that Portfolio's assets. The escalating conflict between Ukraine and the Russian Federation, especially after Russia invaded Ukraine in March 2022, has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia, and some securities traded in that country have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

### Valuation of investments

Each Portfolio generally calculates its net asset value on days that the New York Stock Exchange ("NYSE") is open. A Portfolio calculates net asset value separately for each class as of the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). The NYSE normally is not open, and the Portfolios do not price their shares, on most national holidays and Good Friday. To the extent that a Portfolio's assets are traded in other markets on days when the NYSE is not open, the value of a Portfolio's assets may be affected on those days. If trading on the NYSE is halted for the day before 4:00 p.m., Eastern Time, a Portfolio's net asset value per share generally will still be calculated as of the close of regular trading on the NYSE. The time at which a Portfolio calculates its net asset value and until which purchase, sale or exchange orders are accepted may be changed as permitted by the SEC.

Under Rule 2a-7 under the 1940 Act, as amended ("Rule 2a-7"), UBS Government Money Market Investments Fund has adopted a policy to operate as a "government money market fund". Under Rule 2a-7, a "government money market fund" invests 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash and/or government securities). As a "government money market fund", UBS Government Money Market Investments Fund values its investments at amortized cost unless the Portfolio's Board determines that this does not represent fair value. Periodic review and monitoring of the valuation of the securities held by the Portfolio is performed in an effort to ensure that amortized cost approximates market value.

Each Portfolio (other than UBS Government Money Market Investments Fund) calculates its net asset value based on the current market value, where available, for its Portfolio investments. The Portfolios normally obtain market values for their investments from independent pricing sources and broker-dealers. Independent pricing sources may use reported last sale prices, official market closing prices, current market quotations or valuations from computerized "evaluation" systems that derive values based on comparable investments. An evaluation system incorporates parameters such as security quality, maturity and coupon, and/ or research and evaluations by its staff, including review of broker-dealer market price quotations, if available, in determining the valuation of the portfolio investments. Investments also may be valued based on appraisals derived from information concerning the investment or similar investments received from recognized dealers in those holdings.

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

Investments traded in the over-the-counter ("OTC") market and listed on The NASDAQ Stock Market, Inc. ("NASDAQ") normally are valued at the NASDAQ Official Closing Price. Other OTC securities are valued at the last bid price on the valuation date available prior to valuation. Investments which are listed on US and foreign stock exchanges normally are valued at the market closing price, the last sale price on the day the securities are valued or, lacking any sales on such day, at the last available bid price. Investments listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets. In cases where investments are traded on more than one exchange, the investments are valued on the exchange designated as the primary market by UBS AM. If a market value is not readily available from an independent pricing source for a particular investment, that investment is valued at fair value as determined in good faith by or under the direction of the Board. Foreign currency exchange rates are generally determined as of the close of the NYSE.

Certain investments in which the Portfolios invest are traded in markets that close before 4:00 p.m., Eastern time. Normally, developments that occur between the close of the foreign markets and 4:00 p.m., Eastern time, will not be reflected in a Portfolio's net asset value. However, if any of the Portfolios determine that such developments are so significant that they will materially affect the value of the Portfolio's investments, the Portfolio may adjust the previous closing prices to reflect what is believed to be the fair value of these investments as of 4:00 p.m., Eastern time.

Certain Portfolios may use a systematic fair valuation model provided by an independent third party to value investments principally traded in foreign markets in order to adjust for possible stale pricing that may occur between the close of the foreign exchanges and the time for valuation. The systematic fair valuation model may use calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures contracts. If an investment is valued at "fair value," that value is likely to be different from the last quoted market price for the investment. The use of the fair valuation model may result in securities being transferred between Level 1 and Level 2 of the fair valuation hierarchy at the end of the reporting period.

The amortized cost method of valuation, which approximates market value, generally is used to value short-term debt instruments with 60 days or less remaining to maturity, unless the Board determines that this does not represent fair value.

Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Pursuant to the Portfolios' use of the practical expedient within ASC Topic 820, Fair Value Measurement, investments in investment companies without publicly published prices are also valued at the daily net asset value.

All investments quoted in foreign currencies are valued daily in US dollars on the basis of the foreign currency exchange rates prevailing at the time.

Futures contracts are generally valued at the settlement price established each day on the exchange on which they are traded. Forward foreign currency contracts are valued daily using forward exchange rates quoted by independent pricing services.

OTC swaps are marked-to-market daily based upon values from third party vendors or quotations from market makers to the extent available. In the event that market quotations are not readily available or deemed unreliable, the swap is valued at fair value as determined in good faith by or under the direction of the Board. Centrally cleared swaps are valued using prices from the clearing houses.

The Board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the 1940 Act, and delegated to UBS AM the responsibility for making fair value determinations with respect to portfolio holdings. UBS AM as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of investments; establishing and applying fair value methodologies; testing the appropriateness

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has the Equities, Fixed Income, and Multi-Asset Valuation Committee (the "VC") to assist with its designated responsibilities as valuation designee with respect to the Portfolios' portfolio holdings. The VC is comprised of representatives of management. The VC provides reports to the Board at each quarterly meeting regarding any investments that have been fair valued, valued pursuant to standing instructions approved by the VC, or where non-vendor pricing sources had been used to make fair value determinations when sufficient information exists during the prior quarter. Fair valuation determinations are subject to review at least monthly by the VC during scheduled meetings. Pricing decisions, processes, and controls over fair value determinations are subject to internal and external reviews, including annual internal compliance reviews and periodic internal audit reviews.

The types of investments for which such fair value pricing may be necessary include, but are not limited to: foreign investments under some circumstances; securities of an issuer that has entered into a restructuring; investments whose trading has been halted or suspended; fixed income securities that are in default and for which there is no current market value quotation; and investments that are restricted as to transfer or resale. The need to fair value a Portfolio's portfolio investments may also result from low trading volume in foreign markets or thinly traded domestic investments, and when a security that is subject to a trading limit or collar on the exchange or market on which it is primarily traded reaches the "limit up" or "limit down" price and no trading has taken place at that price. Various factors may be reviewed in order to make a good faith determination of an investment's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the investment; and the evaluation of forces which influence the market in which the investment is purchased and sold. Valuing investments at fair value involves greater reliance on judgment than valuing investments that have readily available market quotations. Fair value determinations can also involve reliance on quantitative models employed by a fair value pricing service.

US GAAP requires disclosure regarding the various inputs that are used in determining the value of each Portfolio's investments. These inputs are summarized into the three broad levels listed below:

Level 1—Unadjusted quoted prices in active markets for identical investments.

Level 2—Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risks.

Level 3—Unobservable inputs inclusive of each Portfolio's own assumptions in determining the fair value of investments.

A fair value hierarchy table has been included near the end of each Portfolio's portfolio of investments.

### Investments

**Asset-backed securities**—Certain Portfolios may invest in asset-backed securities ("ABS"), representing interests in pools of certain types of underlying installment loans, home equity loans, leases of various types of real and personal property and receivables from revolving lines of credit (credit cards). Such assets are securitized through the use of trusts or special purpose corporations. The yield characteristics of ABS differ from those of traditional debt securities. One such major difference is that principal may be prepaid at any time because the underlying obligations generally may be prepaid at any time. ABS may decrease in value as a result of increases in interest rates and may benefit less than other fixed-income securities from declining interest rates because of the risk of prepayment.

**Loan assignments and participations**—Certain Portfolios may invest in secured or unsecured fixed or floating rate loans ("Loans") arranged through private negotiations between a borrowing corporation, government or other entity and one or more financial institutions ("Lenders") which may be in the form of participations ("Participations") in Loans or assignments ("Assignments") of all or a portion of Loans from third parties. A Portfolio may invest in multi-

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

ple series or tranches of a Loan, which may have varying terms and carry different associated risks. Participations typically result in a Portfolio having a contractual relationship only with the Lender, not with the borrower. A Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender selling the Participation and only upon receipt by the Lender of the payments from the borrower. In connection with purchasing Participations, a Portfolio generally has no direct right to enforce compliance by the borrower with the terms of the loan agreement relating to the Loan, or any rights of set-off against the borrower, and a Portfolio may not directly benefit from any collateral supporting the Loan in which it has purchased the Participation. As a result, a Portfolio assumes the credit risk of both the borrower and the Lender that is selling the Participation. In the event of the insolvency of the selling Lender, the Portfolio may be treated as a general creditor of that Lender and may not benefit from any set-off between the Lender and the borrower. A Portfolio will acquire Participations only if its subadvisor determines that the selling Lender is creditworthy. When a Portfolio purchases Assignments from Lenders, it acquires direct rights against the borrower on the Loan. In an Assignment, the Portfolio is entitled to receive payments directly from the borrower and, therefore, does not depend on the selling bank to pass these payments onto the Portfolio. However, because Assignments are arranged through private negotiations between potential assignees and assignors, the rights and obligations acquired by a Portfolio as the purchaser of an Assignment may differ from, and be more limited than, those held by the assigning Lender.

**Mortgage-backed securities**—Certain Portfolios may invest in mortgage-backed securities (“MBS”), representing direct or indirect interests in pools of underlying mortgage loans that are secured by real property. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid.

The timely payment of principal and interest (but not the market value) on MBS issued or guaranteed by Ginnie Mae (formally known as the Government National Mortgage Association or GNMA) is backed by Ginnie Mae and the full faith and credit of the US government. Obligations issued by Fannie Mae (formally known as the Federal National Mortgage Association or FNMA) and Freddie Mac (formally known as the Federal Home Loan Mortgage Company or FHLMC) are historically supported only by the credit of the issuer, but currently are guaranteed by the US government in connection with such agencies being placed temporarily into conservatorship by the US government.

Some MBS are sponsored or issued by private entities. Payments of principal and interest (but not the market value) of such private MBS may be supported by pools of mortgage loans or other MBS that are guaranteed, directly or indirectly, by the US government or one of its agencies or instrumentalities, or they may be issued without any government guarantee of the underlying mortgage assets but with some form of non-government credit enhancement.

Collateralized mortgage obligations (“CMO”) are a type of MBS. A CMO is a debt security that may be collateralized by whole mortgage loans or mortgage pass-through securities. The mortgage loans or mortgage pass-through securities are divided into classes or tranches with each class having its own characteristics. Investors typically receive payments out of the interest and principal on the underlying mortgages. The portions of these payments that investors receive, as well as the priority of their rights to receive payments, are determined by the specific terms of the CMO class.

The yield characteristics of MBS differ from those of traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other obligations generally may be prepaid at any time. Prepayments on a pool of mortgage loans are influenced by a variety of economic, geographic, social and other factors. Generally, prepayments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. Certain classes of CMOs and other MBS are structured in a manner that makes them extremely sensitive to changes in prepayment rates. Such classes include interest-only (“IO”) and principal-only (“PO”) classes. IOs are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying an IO experience greater



# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

than anticipated principal prepayments, then the total amount of interest payments allocable to the IO class, and therefore the yield to investors, generally will be reduced. Conversely, PO classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal payments are slower than expected.

**Real estate investment trusts**—Certain Portfolios may invest in real estate investment trusts (“REITs”). Distributions from a REIT are initially recorded as dividend income and may subsequently be recharacterized by the REIT at the end of its tax year as a return of capital and/or capital gains. The Portfolio estimates the character of dividends received from REITs for financial reporting purposes based on the distribution history of each REIT. Once actual distribution characterizations are made available by the REITs, typically after calendar year end, the Portfolio updates its accounting and/or tax books and records.

**Repurchase agreements**—The Portfolios may purchase securities or other obligations from a bank or securities dealer (or its affiliate), subject to the seller’s agreement to repurchase them at an agreed upon date (or upon demand) and price. The Portfolios maintain custody of the underlying obligations prior to their repurchase, either through their regular custodian or through a special “tri-party” custodian or sub-custodian that maintains a separate account for both the Portfolios and their counterparty. The underlying collateral is valued daily in an effort to ensure that the value, including accrued interest, is at least equal to the repurchase price. Certain Portfolios obtain securities on terms that allow it to resell or repledge the securities to others.

Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received upon repurchase of the obligations and the price that was paid by a Portfolios upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Portfolios generally have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, equities and mortgage loans) may be subject to special risks and may not have the benefit of certain protections in the event of counterparty insolvency. Moreover, repurchase agreements secured by obligations that are not eligible for direct investment under Rule 2a-7 or a Portfolio’s investment strategies and limitations, may require the Portfolios to promptly dispose of such collateral if the seller or guarantor, becomes insolvent. If the seller (or seller’s guarantor, if any) becomes insolvent, the Portfolios may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. Each Portfolio intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM and the applicable subadvisor to present minimal credit risks.

Each Portfolio may participate in joint repurchase agreement transactions with other Portfolios managed, advised or sub-advised by UBS AM. Under certain circumstances, the Portfolios may engage in a repurchase agreement transaction with a yield of zero in order to invest cash amounts remaining in its Portfolios at the end of the day in order to avoid having the Portfolios potentially exposed to a fee for uninvested cash held in a business account at a bank.

**Restricted securities**—The Portfolios may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included in each Portfolio’s portfolio footnotes.

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

**Reverse repurchase agreements**—Certain Portfolios may enter into reverse repurchase agreements with qualified third party banks, securities dealers or their affiliates. Interest on the value of reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance. At the time a Portfolio enters into a reverse repurchase agreement, the Portfolio establishes and maintains a segregated account with the Portfolio's custodian containing liquid securities having a value not less than the repurchase price, including accrued interest, of the reverse repurchase agreement.

During the period ended January 31, 2025, only PACE Mortgage-Backed Securities Fixed Income Investments utilized reverse repurchase agreement transactions.

The table below represents the remaining contractual maturity as of January 31, 2025, of the reverse repurchase agreement transactions accounted for as secured borrowings.

### PACE Mortgage-Backed Securities Fixed Income Investments

Type of securities being bought back	Overnight and continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
Reverse repurchase agreements	\$—	\$32,181,853	\$—	\$—	\$32,181,853

**Securities traded on to-be-announced basis**—Certain Portfolios may from time to time purchase, or short sell, securities on a to-be-announced ("TBA") basis. In a TBA transaction, the Portfolio commits to purchasing securities for which all specific information is not yet known at the time of the trade, particularly the face amount and maturity date of the underlying securities. Securities purchased on a TBA basis are not settled until they are delivered to the Portfolio, normally 15 to 45 days later. Beginning on the date the Portfolio enters into a TBA transaction, cash, U.S. government securities or other liquid securities are segregated in an amount equal in value to the purchase price of the TBA security. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

**Short sales "against the box"**—Each Portfolio (other than UBS Government Money Market Investments Fund and PACE Municipal Fixed Income Investments) may engage in short sale transactions of securities it owns or has the right to acquire at no added cost through conversion or exchange of other securities it owns (short sales "against the box"). A Portfolio might make a short sale "against the box" to hedge against market risks when its subadvisor believes that the price of a security may decline, thereby causing a decline in the value of a security owned by the Portfolio or a security convertible into or exchangeable for a security owned by the Portfolio.

The Portfolio must borrow the security to make delivery to the buyer. The initial amount of a short sale is recorded as a liability which is marked to market daily. Fluctuations in the value of this liability are recorded as unrealized appreciation or depreciation on the Statement of operations. Any loss in the Portfolio's long position after the short sale should be reduced by a corresponding gain in the short position. Conversely, any gain in the long position after the short sale should be reduced by a corresponding loss in the short position. When a Portfolio sells short, it establishes a margin account with the broker effecting the short sale and deposits collateral with the broker. In addition, the Portfolios maintains, in a segregated account with its custodian, the securities that could be used to cover the short sale. Each Portfolio incurs transaction costs, including dividend expense, borrowing costs and interest expense, in connection with opening, maintaining and closing short sales "against the box". These dividends and interest are booked as an expense or liability to the Portfolio.

**Treasury Inflation Protected Securities**—The Portfolios may purchase Treasury inflation protected securities ("TIPS") which are debt securities issued by the US Treasury. TIPS adjust for inflation based on changes in the published Consumer Price Index ("CPI"). During periods of inflation when the CPI index increases, the principal amount of the debt to which the rate of interest is applied increases, which in turn increases the yield. During periods of deflation when the CPI index decreases, the principal amount of the debt to which the rate of interest is applied



# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

decreases, which in turn lowers the yield. At maturity, TIPS return the higher of the principal amount at maturity or the initial face amount of the debt.

**Treasury roll transactions**—Certain Portfolios may enter into treasury roll transactions. In a treasury roll transaction, a Portfolio sells a Treasury security to a counterparty with a simultaneous agreement to repurchase the same security at an agreed upon price and date. The Portfolio receives cash from the sale of the Treasury security to use for other investment purposes. For US GAAP purposes, a treasury roll transaction is accounted for as a secured borrowing and not as a purchase and sale. The difference between the sale price and repurchase price represents net interest income or net interest expense reflective of an agreed upon rate between the Portfolio and the counterparty over the term of the borrowing. The Portfolio will benefit from the transaction if the income earned on the investment purchased with the cash received in the treasury roll transaction exceeds the interest expense incurred by the Portfolio. If the interest expense exceeds the income earned, the Portfolio's net investment income and dividends to shareholders may be adversely impacted.

Treasury roll transactions involve the risk that the market value of the securities that the Portfolio is required to repurchase may decline below the agreed upon repurchase price of those securities. During the period ended January 31, 2025, PACE Strategic Fixed Income Investments utilized treasury roll transactions.

### PACE Strategic Fixed Income Investments

Type of securities being bought back	Overnight and continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
US government obligations	\$—	\$12,345,220	\$—	\$—	\$12,345,220

**Uncovered short sales**—PACE Mortgage-Backed Securities Fixed Income Investments (with respect to securities issued by the US Treasury and TBA securities coupon trades), PACE Large Co Value Equity Investments, PACE International Equity Investments, PACE Global Real Estate Securities Investments and PACE Alternative Strategies Investments may engage in short sale transactions in which the Portfolio sells a security it does not own (or does not have the right to acquire at no added cost), in anticipation of a decline in the security's price.

The Portfolio must borrow the security to make delivery to the buyer. The initial amount of a short sale is recorded as a liability which is marked to market daily. Fluctuations in the value of this liability are recorded as unrealized appreciation or depreciation on the Statement of operations. The Portfolio will realize a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Portfolio replaces the borrowed security, and the Portfolio will realize a gain if the security declines in price between those same dates. Each Portfolio segregates collateral, consisting of cash or liquid assets, sufficient to collateralize the market value of the investments sold short. Each Portfolio incurs transaction costs, including dividend expense, borrowing costs and interest expenses in connection with opening, maintaining and closing short sales. These dividends and interest are booked as an expense or liability to the Portfolio.

Because a Portfolio's loss on a short sale arises from increases in the value of the investment sold short, such loss, like the potential increase in price of the security sold short, is theoretically unlimited. The Portfolio's investments held long could also decline in value at the same time the value of the investment sold short increases, thereby increasing the Portfolio's potential for loss. There is also the risk that the counterparty to a short sale transaction may fail to honor its contract terms, causing a loss to the Portfolio. In addition, PACE Large Co Value Equity Investments and PACE International Equity Investments may invest the proceeds received upon the initial sale of the security, resulting in leverage and increasing each Portfolio's return and loss potential. PACE Large Co Value Equity Investments and PACE International Equity Investments may also engage in short sale transactions that are effected through their custodian and may deliver cash received in connection with its securities lending activity to the custodian as collateral to secure the short sale transactions.

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

For the period ended January 31, 2025, PACE Large Co Value Equity Investments and PACE Global Real Estate Securities Investments did not engage in any short sale transactions..

**Unfunded loan commitments**—A Portfolio may enter into unfunded loan commitments, which are contractual obligations for future funding at the option of the borrower. Unfunded loan commitments represent a future obligation, in full, even though a percentage of the committed amount may not be utilized by the borrower. Unfunded loan commitments, and the obligation for future funding, are recorded as a liability on the Statement of assets and liabilities at par value at the time the commitment is entered into. Purchases of unfunded loan commitments may have a similar effect on the Portfolio's NAV as if the Portfolio had created a degree of leverage in the portfolio. Market risk exists with these commitments to the same extent as if the securities were owned on a settled basis. Losses may arise due to changes in the value of the unfunded loan commitments.

Under the terms of the contract, the Portfolio has the option to assign (sell) all or portion of the unfunded loan commitment. Upon the completion of such assignment, the Portfolio is released from its rights and obligations pertaining to the portion of the unfunded loan commitment assigned. When the Portfolio sells a portion of an unfunded loan commitment, the portion sold is removed from the Portfolio of investments and the unsettled amount is reflected as unfunded loan commitments sold on the Statement of assets and liabilities until settlement date. Once settled, the portion of the unfunded loan commitment assigned is relieved from the Portfolio's unfunded loan commitments liability.

Unfunded loan commitments, if any, are disclosed within the Portfolio of investments and Statement of assets and liabilities.

### Derivative instruments

**Purchased options**—Certain Portfolios may purchase put and call options, including, but not limited to, options on foreign or US securities, indices, foreign currencies, options on futures contracts and options on swap agreements (commonly referred to as swaptions), in order to gain exposure to or protect against changes in the markets or in an attempt to enhance income or gains. Purchasing call options tends to increase exposure to the underlying instrument. Purchasing put options tends to decrease exposure to the underlying instrument.

The Portfolios pay a premium which is included on the Statement of assets and liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Purchased options are shown as portfolio holdings within the Portfolio of investments and are included in the Statement of assets and liabilities in investments, at value.

The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, security or currency transaction to determine the realized gain or loss.

**Option writing**—Certain Portfolios may write (sell) put and call options, including, but not limited to, options on foreign or US securities, indices, foreign currencies, options on futures contracts and options on swap agreements (commonly referred to as swaptions), in order to gain exposure to or protect against changes in the markets or in an attempt to enhance income or gains.

When a Portfolio writes a call or a put option, an amount equal to the premium received by the Portfolio is included on the Portfolio's Statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. If an option which the Portfolio has written either expires on its stipulated expiration date or the Portfolio enters into a closing purchase transaction, the Portfolio realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security or derivative instrument, and the

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

liability related to such option is extinguished. If a call option, which a Portfolio has written, is exercised, the Portfolio recognizes a realized gain or loss (long-term or short-term, depending on the holding period of the underlying security) from the sale of the underlying security or derivative instrument and the proceeds from the sale are increased by the premium originally received. If a put option, which a Portfolio has written, is exercised, the amount of the premium originally received reduces the cost of the security or derivative instrument which the Portfolio purchases upon exercise of the option.

In writing an option, a Portfolio bears the market risk of an unfavorable change in the price of the derivative instrument, security, or currency underlying the written option. Exercise of an option written by a Portfolio could result in the Portfolio selling or buying a derivative instrument, security or currency at a price different from current market value.

In the normal course of trading activities, the Portfolio trades and holds certain fair valued derivative contracts that constitute guarantees. Such contracts include written put options, where the Portfolio will be obligated to purchase securities at specified prices (i.e. the options are exercised by the counterparties). It also includes written swaptions, where the Portfolio will be obligated to enter into a swap agreement.

The maximum payout for written put options is limited to the number of put option contracts written and the related strike prices, respectively. Maximum payout amounts could be offset by the subsequent sale, if any, of assets obtained via the execution of a payout event. At January 31, 2025, PACE Mortgage-Backed Securities Fixed Income Investments, PACE Strategic Fixed Income Investment and PACE Alternative Strategies Investments had maximum payout amounts of approximately \$527,437,000, \$336,338 and \$47,133,434 respectively, relating to written put option contracts.

**Futures contracts**—Certain Portfolios may purchase or sell futures contracts to increase or reduce their exposure to an asset class without purchasing or selling the underlying securities, either as a hedge or to enhance income or realized gains. Generally, a futures contract is a standard binding agreement to buy or sell a specified quantity of an underlying reference asset, such as a specific security or currency, at a specified price at a specified later date.

Upon entering into a futures contract, a Portfolio is required to deliver to a broker an amount of cash and/or US government securities equal to a certain percentage of the contract amount. This amount is known as the “initial margin”. Subsequent payments, known as “variation margin”, generally are made or received by a Portfolio, depending on the daily fluctuations in the value of the underlying futures contracts, except that in the case of certain futures contracts that are held through swap contracts. Such variation margin is recorded for financial statement purposes on a daily basis as an unrealized appreciation or depreciation on futures until the futures contract is closed or expires, at which time the net gain or loss is reclassified to realized gain or loss on futures.

Using futures contracts involves various risks, including market, interest rate and equity risks. Risks of entering into futures contracts include the possibility that there may be an illiquid market or that a change in the value of the contract may not correlate with changes in the value of the underlying securities. To the extent that market prices move in an unexpected direction, there is a risk that a Portfolio will not achieve the anticipated benefits of the futures contract or may realize a loss.

Futures contracts, if any, are shown as fund holdings within the Portfolio of investments. Variation margin, if applicable, is shown in Variation margin receivable or payable on futures contracts within the Statement of Assets and Liabilities.

**Swap agreements**—Certain Portfolios may engage in swap agreements, including, but not limited to, interest rate, credit default, total return. A Portfolio expects to enter into these transactions to preserve a return or spread on a particular investment or to hedge a portion of the Portfolio’s duration, to protect against any increase in the price of

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

securities the Portfolio anticipates purchasing at a later date, to gain exposure to certain markets in the most economical way possible or in an attempt to enhance income or gains.

The Portfolios accrue for interim payments on swap agreements on a daily basis, with the net amount recorded within unrealized appreciation or depreciation of swap agreements. Once interim payments are settled in cash, the net amount is recorded as realized gain/loss on swap agreements, in addition to realized gain/loss recorded upon the termination of swap agreements on the Statement of operations. Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Certain Portfolios may enter into interest rate swap agreements with another party to receive or pay interest (e.g., an exchange of fixed rate payments for floating rate payments) to protect themselves from interest rate fluctuations. This type of swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to a specified interest rate(s) for a specified amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Interest rate swap agreements are subject to general market risk, liquidity risk, counterparty risk and interest rate risk.

Credit default swap agreements involve commitments to make or receive payments in the event of a default of a security or other credit event of the referenced obligation. As a buyer, the Portfolio would make periodic payments to the counterparty, and the Portfolio would receive payments only upon the occurrence of a default or credit event. If no default or credit event occurs, the Portfolio will lose its periodic stream of payments over the term of the contract. However, if a default or a credit event does occur, the Portfolios typically would receive full notional value for the referenced obligation that may have little or no value. As a seller, the Portfolio would receive periodic payments from the counterparty, and the Portfolios would make payments only upon the occurrence of a default or a credit event. If no default or credit event occurs, the Portfolios will gain the periodic stream of payments it received over the term of the contract and the counterparty will lose its periodic stream of payments over the term of the contract. However, if a default or credit event occurs, the Portfolio typically would pay full notional value for the referenced obligation that may have little or no value. Credit default swap agreements may involve greater risks than if the Portfolios had invested in the referenced obligation directly and are subject to general market risk, liquidity risk and credit risk.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of referenced credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. A Portfolio may use credit default swap agreements on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swap agreements on credit indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Credit default swap agreements on corporate issues or sovereign issues of an emerging market country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

lowest value following a credit event). A Portfolio may use credit default swap agreements on corporate issues or sovereign issues of an emerging market country to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Portfolio owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

The maximum potential amount of future payments (undiscounted) that a Portfolio as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement, which may exceed the amount of the value reflected on the Statement of assets and liabilities. Notional amounts of all credit default swap agreements outstanding as of the period end for which a Portfolio is the seller of protection are disclosed under the section "Credit default swap agreements on corporate issues and credit indices—sell protection" in the Portfolio of investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into, if any, by a Portfolio for the same referenced entity or entities.

Total return swap agreements involve commitments to pay or receive interest in exchange for a market-linked return based on notional amounts. To the extent the total return of the security or index underlying the transactions exceeds or falls short of the offsetting interest rate obligation, the Portfolio will receive a payment from or make a payment to the counterparty, respectively. Total return swap agreements are marked-to-market daily, and the change, if any, is recorded as unrealized appreciation or depreciation. Total return swap agreements are subject to general market risk, liquidity risk, counterparty risk, interest rate risk, credit risk and the risk that there may be unfavorable changes in the underlying investments or instruments.

Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realized price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realized price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realized price variance, the Portfolio would receive the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the realized price variance of the underlying asset is less than the strike price. As a payer of the realized price variance the Portfolio would owe the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike price.

The use of swap agreements involves investment techniques, risks, and transaction costs different from those associated with ordinary portfolio security transactions, including assumptions about market conditions, interest rates, and other applicable factors. As a result, the performance of the Portfolio will be different than if it had used ordinary portfolio security transactions. OTC swap agreements do not involve the delivery of securities and are subject to counterparty risk. If the other party to a swap agreement defaults and fails to consummate the transaction, the Portfolio's risk of loss will consist of the net amount of interest or other payments that the Portfolio is contractually entitled to receive. Therefore, the Portfolio would consider the creditworthiness of the counterparty to a swap agreement in evaluating potential credit risk.

Certain clearinghouses offer clearing for limited types of derivatives transactions, such as interest rate and credit default swap agreements. Centrally cleared swap agreements must be transacted through a futures commission merchant ("FCM") and cleared through a clearinghouse that serves as a central counterparty. The performance of a centrally cleared swap transaction is effectively guaranteed by a central clearinghouse, thereby reducing the Portfolio's exposure to the credit risk of its original counterparty. The Portfolio will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

greater than the margin the Portfolio would be required to post in an uncleared transaction. Centrally cleared swap agreements, if any, are reported on the Statement of assets and liabilities based on variation margin received or paid, if any.

**Forward foreign currency contracts**—Certain Portfolios may enter into forward foreign currency contracts as part of their investment objective, for purposes of risk management or to hedge the US dollar value of portfolio securities denominated in a particular currency. Generally, a forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Non-deliverable forward foreign currency contracts are settled with the counterparty in US dollars, or another fully convertible currency, without the physical delivery of foreign currency.

Fluctuations in the value of open forward foreign currency contracts are recorded daily for book purposes as unrealized appreciation or depreciation on forward foreign currency contracts by the Portfolios. Realized gains and losses on forward foreign currency contracts include net gains or losses recognized by the Portfolios on contracts which have been sold or matured.

Risks may arise upon entering into forward foreign currency contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currencies relative to the US dollar.

**Derivatives by underlying risk**—Investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of operations. Under US GAAP, investment companies do not qualify for hedge accounting. Accordingly, even though a Portfolio's investments in derivatives may represent economic hedges, they are considered to be "non-hedge transactions" for purposes of disclosure under US GAAP.

The volume of derivatives as disclosed in each Portfolio's portfolio of investments is representative of the volume of derivatives outstanding during the period ended January 31, 2025.

Swap agreements, forward foreign currency contracts, swaptions and options written entered into by the Portfolios may contain credit-risk related contingent features that could be triggered subject to certain circumstances. Such circumstances include agreed upon net asset value thresholds. If triggered, the derivative counterparty could request additional cash margin and/or terminate the derivative contract. The aggregate fair value of the derivative contracts that are in a net liability position that contain these triggers can be found in the Portfolio's Portfolio of investments. The aggregate fair value of assets that are already posted as collateral as of January 31, 2025 is reflected in the Statement of assets and liabilities.



# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

At January 31, 2025, the Portfolios had the following derivatives categorized by underlying risk:

### Asset derivatives<sup>1</sup>

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value
<b>PACE Mortgage-Backed Securities Fixed Income Investments</b>					
Options and swaptions purchased	\$ 510,593	\$ —	\$ —	\$ —	\$ 510,593
Futures contracts	94,505	—	—	—	94,505
Swap agreements	6,801,551	—	—	—	6,801,551
Total value	\$7,406,649	\$ —	\$ —	\$ —	\$7,406,649
<b>PACE Intermediate Fixed Income Investments</b>					
Futures contracts	\$ 68,500	\$ —	\$ —	\$ —	\$ 68,500
<b>PACE Strategic Fixed Income Investments</b>					
Options and swaptions purchased	\$ 2,622	\$ —	\$ —	\$ —	\$ 2,622
Futures contracts	464,996	—	—	1,678	466,674
Swap agreements	612,472	—	327,507	—	939,979
Forward foreign currency contracts	—	134,811	—	—	134,811
Total value	\$1,080,090	\$ 134,811	\$327,507	\$ 1,678	\$1,544,086
<b>PACE Global Fixed Income Investments</b>					
Futures contracts	\$ 232,367	\$ —	\$ —	\$ —	\$ 232,367
Forward foreign currency contracts	—	458,667	—	—	458,667
Total value	\$ 232,367	\$ 458,667	\$ —	\$ —	\$ 691,034
<b>PACE High Yield Investments</b>					
Forward foreign currency contracts	\$ —	\$ 2,209	\$ —	\$ —	\$ 2,209
<b>PACE Large Co Value Equity Investments</b>					
Forward foreign currency contracts	\$ —	\$ 8,010	\$ —	\$ —	\$ 8,010
<b>PACE International Emerging Markets Equity Investments</b>					
Forward foreign currency contracts	\$ —	\$ 175	\$ —	\$ —	\$ 175
<b>PACE Alternative Strategies Investments</b>					
Options and swaptions purchased	\$ 938,647	\$ 794,820	\$ —	\$1,360,241	\$3,093,708
Futures contracts	198,937	—	—	346,999	545,936
Swap agreements	744,978	—	904,504	—	1,649,482
Forward foreign currency contracts	—	776,582	—	—	776,582
Total value	\$1,882,562	\$1,571,402	\$904,504	\$1,707,240	\$6,065,708

<sup>1</sup> In the Statement of assets and liabilities, options and swaptions purchased, if any, are shown within investments, at value, swap agreements (except centrally cleared swap agreements) are shown within swap agreements, at value, while forward foreign currency contracts are shown using unrealized appreciation on forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation of futures contracts and centrally cleared swap agreements are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### Liability derivatives<sup>1</sup>

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value
<b>PACE Mortgage-Backed Securities Fixed Income Investments</b>					
Options and swaptions written	\$ (84,723)	\$ —	\$ —	\$ —	\$ (84,723)
Futures contracts	(174,900)	—	—	—	(174,900)
Swap agreements	(3,183,226)	—	—	—	(3,183,226)
Total	\$(3,442,849)	\$ —	\$ —	\$ —	\$(3,442,849)
<b>PACE Intermediate Fixed Income Investments</b>					
Futures contracts	\$(1,404,709)	\$ —	\$ —	\$ —	\$(1,404,709)
<b>PACE Strategic Fixed Income Investments</b>					
Options and swaptions written	\$ (7,315)	\$ —	\$ —	\$ (275)	\$ (7,590)
Futures contracts	(1,848,199)	—	—	(28,963)	(1,877,162)
Swap agreements	(124,820)	—	—	—	(124,820)
Forward foreign currency contracts	—	(114,328)	—	—	(114,328)
Total	\$(1,980,334)	\$(114,328)	\$ —	\$ (29,238)	\$(2,123,900)
<b>PACE Global Fixed Income Investments</b>					
Futures contracts	\$ (551,933)	\$ —	\$ —	\$ —	\$ (551,933)
Forward foreign currency contracts	—	(227,025)	—	—	(227,025)
Total	\$ (551,933)	\$(227,025)	\$ —	\$ —	\$ (778,958)
<b>PACE High Yield Investments</b>					
Forward foreign currency contracts	\$ —	\$(289,000)	\$ —	\$ —	\$ (289,000)
<b>PACE Large Co Value Equity Investments</b>					
Forward foreign currency contracts	\$ —	\$ (29,302)	\$ —	\$ —	\$ (29,302)
<b>PACE International Emerging Markets Equity Investments</b>					
Forward foreign currency contracts	\$ —	\$ (6)	\$ —	\$ —	\$ (6)
<b>PACE Alternative Strategies Investments</b>					
Options and swaptions written	\$ (455,800)	\$ (12,840)	\$ —	\$(518,535)	\$ (987,175)
Futures contracts	(61,300)	—	—	(276,115)	(337,415)
Swap agreements	(433,002)	—	(310,043)	—	(743,045)
Forward foreign currency contracts	—	(641,285)	—	—	(641,285)
Total	\$ (950,102)	\$(654,125)	\$(310,043)	\$(794,650)	\$(2,708,920)

<sup>1</sup> In the Statement of assets and liabilities, options and swaptions written, if any, are shown within options and swaptions written, at value, swap agreements (except centrally cleared swap agreements) are shown within swap agreements, at value, while forward foreign currency contracts are shown within unrealized depreciation on forward foreign currency contracts. Futures contracts are reported in the table above using cumulative depreciation of futures contracts and centrally cleared swap agreements are reported at value, as reported in the futures contracts and centrally cleared swap agreements are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be paid, if any, is reported within the Statement of assets and liabilities.



# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

During the period ended January 31, 2025, net realized gain (loss) from derivatives were as follows:

### Realized gain (loss)<sup>1</sup>

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total Value
<b>PACE Mortgage-Backed Securities Fixed Income Investments</b>					
Options and swaptions purchased	\$ (597,562)	\$ —	\$ —	\$ —	\$ (597,562)
Options and swaptions written	274,330	—	—	—	274,330
Futures contracts	(161,093)	—	—	—	(161,093)
Swap agreements	1,138,627	—	—	—	1,138,627
Total net realized gains (loss)	\$ 654,302	\$ —	\$ —	\$ —	\$ 654,302
<b>PACE Intermediate Fixed Income Investments</b>					
Futures contracts	\$ (779,981)	\$ —	\$ —	\$ —	\$ (779,981)
<b>PACE Strategic Fixed Income Investments</b>					
Options and swaptions purchased	\$ 21,170	\$ 14,953	\$ —	\$ —	\$ 36,123
Options and swaptions written	51,504	4,491	—	—	55,995
Futures contracts	(442,675)	—	—	—	(442,675)
Swap agreements	212,475	—	25,838	—	238,313
Forward foreign currency contracts	—	337,695	—	—	337,695
Total net realized gains (loss)	\$ (157,526)	\$ 357,139	\$ 25,838	\$ —	\$ 225,451
<b>PACE Global Fixed Income Investments</b>					
Futures contracts	\$ 34,913	\$ —	\$ —	\$ —	\$ 34,913
Forward foreign currency contracts	—	382,950	—	—	382,950
Total net realized gains (loss)	\$ 34,913	\$ 382,950	\$ —	\$ —	\$ 417,863
<b>PACE High Yield Investments</b>					
Forward foreign currency contracts	\$ —	\$ 1,887,045	\$ —	\$ —	\$ 1,887,045
<b>PACE International Emerging Markets Equity Investments</b>					
Forward foreign currency contracts	\$ —	\$ 7,845	\$ —	\$ —	\$ 7,845
<b>PACE Alternative Strategies Investments</b>					
Options and swaptions purchased	\$ 106,019	\$ 650,482	\$ —	\$(113,893)	\$ 642,608
Options and swaptions written	329,893	55,514	—	194,284	579,691
Futures contracts	(81,972)	(420,544)	—	374,453	(128,063)
Swap agreements	(37,766)	—	(121,763)	(319,900)	(479,429)
Forward foreign currency contracts	—	(306,517)	—	—	(306,517)
Total net realized gains (loss)	\$ 316,174	\$ (21,065)	\$(121,763)	\$ 134,944	\$ 308,290

<sup>1</sup> The net realized gain (loss) is shown in the Statement of operations in net realized gain (loss) on futures contracts, options and swaptions written, swap agreements and forward foreign currency contracts, unless otherwise noted. The net realized gain (loss) on options and swaptions purchased is shown in the Statement of operations in net realized gain (loss) on investments.

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

During the period ended January 31, 2025, net unrealized appreciation (depreciation) from derivatives were as follows:

### Net change in unrealized appreciation (depreciation)<sup>1</sup>

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value
<b>PACE Mortgage-Backed Securities Fixed Income Investments</b>					
Options and swaptions purchased	\$ 201,690	\$ —	\$ —	\$ —	\$ 201,690
Options and swaptions written	82,970	—	—	—	82,970
Futures contracts	(352,060)	—	—	—	(352,060)
Swap agreements	193,669	—	—	—	193,669
Net change in appreciation (depreciation)	\$ 126,269	\$ —	\$ —	\$ —	\$ 126,269
<b>PACE Intermediate Fixed Income Investments</b>					
Futures contracts	\$(2,757,430)	\$ —	\$ —	\$ —	\$(2,757,430)
<b>PACE Strategic Fixed Income Investments</b>					
Options and swaptions purchased	\$ (34,705)	\$ 36,632	\$ —	\$ —	\$ 1,927
Options and swaptions written	22,044	(4,099)	—	161	18,106
Futures contracts	(3,683,380)	—	—	(56,019)	(3,739,399)
Swap agreements	319,997	—	7,140	—	327,137
Forward foreign currency contracts	—	16,997	—	—	16,997
Net change in appreciation (depreciation)	\$(3,376,044)	\$ 49,530	\$ 7,140	\$ (55,858)	\$(3,375,232)
<b>PACE Global Fixed Income Investments</b>					
Futures contracts	\$ (423,590)	\$ —	\$ —	\$ —	\$ (423,590)
Forward foreign currency contracts	—	(552,203)	—	—	(552,203)
Net change in appreciation (depreciation)	\$ (423,590)	\$(552,203)	\$ —	\$ —	\$ (975,793)
<b>PACE High Yield Investments</b>					
Forward foreign currency contracts	\$ —	\$ 32,300	\$ —	\$ —	\$ 32,300
<b>PACE Large Co Value Equity Investments</b>					
Forward foreign currency contracts	\$ —	\$ (21,292)	\$ —	\$ —	\$ (21,292)
<b>PACE International Emerging Markets Equity Investments</b>					
Forward foreign currency contracts	\$ —	\$ 169	\$ —	\$ —	\$ 169
<b>PACE Alternative Strategies Investments</b>					
Options and swaptions purchased	\$ 843,157	\$(840,424)	\$ —	\$(303,510)	\$ (300,777)
Options and swaptions written	—	5,871	—	(69,860)	(63,989)
Futures contracts	141,838	—	—	541,667	683,505
Swap agreements	734,491	—	(273,814)	—	460,677
Forward foreign currency contracts	—	246,447	—	—	246,447
Net change in appreciation (depreciation)	\$ 1,719,486	\$(588,106)	\$(273,814)	\$ 168,297	\$ 1,025,863

<sup>1</sup> The change in net unrealized appreciation (depreciation) is shown in the Statement of operations in change in net unrealized appreciation (depreciation) on futures contracts, options and swaptions written, swap agreements and forward foreign currency contracts, unless

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

otherwise noted. The change in net unrealized appreciation (depreciation) of options and swaptions purchased is shown in the Statement of operations in change in net unrealized appreciation (depreciation) on investments.

**Offsetting of certain derivatives**—The Portfolios typically enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) or similar master agreements with its OTC derivative contract counter parties in order to, among other things, reduce their credit risk to counter parties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Portfolios typically may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination. The Statement of assets and liabilities is presented gross of any netting.

At January 31, 2025, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement (“MNA”) or similar were as follows:

### PACE Mortgage-Backed Securities Fixed Income Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 7,406,649	\$(3,442,849)
Derivatives not subject to a MNA or similar agreements	(6,896,056)	3,358,126
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 510,593	\$ (84,723)

The following tables present the Portfolio’s derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Portfolio as of the period end.

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received <sup>2</sup>	Net amount of assets
BB	\$ 120,934	\$(15,395)	\$—	\$ 105,539
BNP	59,268	—	—	59,268
BOA	37,935	(16,243)	—	21,692
CITI	7,624	(7,624)	—	—
DB	424	(424)	—	—
GS	19,976	(5,175)	—	14,801
JPMCB	9,713	(6,707)	—	3,006
MSCI	254,719	(6,285)	—	248,434
Total	\$510,593	\$(57,853)	\$—	\$452,740

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged <sup>2</sup>	Net amount of liabilities
BB	\$(15,395)	\$ 15,395	\$—	\$ —
BOA	(16,243)	16,243	—	—
CITI	(29,327)	7,624	—	(21,703)
DB	(5,591)	424	—	(5,167)
GS	(5,175)	5,175	—	—
JPMCB	(6,707)	6,707	—	—
MSCI	(6,285)	6,285	—	—
Total	\$(84,723)	\$57,853	\$—	\$(26,870)

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, at value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation (depreciation) of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

<sup>2</sup> In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

At January 31, 2025, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement ("MNA") or similar were as follows:

### PACE Intermediate Fixed Income Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 68,500	\$(1,404,709)
Derivatives not subject to a MNA or similar agreements	(68,500)	1,404,709
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ —	\$ —

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, at value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

At January 31, 2025, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement ("MNA") or similar were as follows:

### PACE Strategic Fixed Income Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 1,544,086	\$(2,123,900)
Derivatives not subject to a MNA or similar agreements	(1,303,176)	2,001,982
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 240,910	\$ (121,918)

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

The following tables present the Portfolio's derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Portfolio as of the period end.

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received <sup>2</sup>	Net amount of assets
BB	\$ 32,275	\$ (9,075)	\$—	\$ 23,200
BNP	39,627	(21,882)	—	17,745
BOA	5,483	(5,483)	—	—
CITI	3,273	(3,273)	—	—
DB	787	(787)	—	—
GS	75,190	(12,281)	—	62,909
GSI	29,777	(28,851)	—	926
HSBC	1,324	(1,324)	—	—
JPM	40,879	—	—	40,879
JPMCB	9,906	(9,607)	—	299
MSCI	2,389	(2,073)	—	316
Total	\$240,910	\$(94,636)	\$—	\$146,274

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged <sup>2</sup>	Net amount of liabilities
BB	\$ (9,075)	\$ 9,075	\$—	\$ —
BNP	(21,882)	21,882	—	—
BOA	(7,426)	5,483	—	(1,943)
CITI	(7,131)	3,273	—	(3,858)
DB	(3,189)	787	—	(2,402)
GS	(12,281)	12,281	—	—
GSI	(28,851)	28,851	—	—
HSBC	(20,403)	1,324	—	(19,079)
JPMCB	(9,607)	9,607	—	—
MSCI	(2,073)	2,073	—	—
Total	\$(121,918)	\$94,636	\$—	\$(27,282)

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, at value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

<sup>2</sup> In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

At January 31, 2025, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement (“MNA”) or similar were as follows:

### PACE Global Fixed Income Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 691,034	\$(778,958)
Derivatives not subject to a MNA or similar agreements	(232,367)	551,933
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 458,667	\$(227,025)

The following tables present the Portfolio’s derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Portfolio as of the period end.

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received <sup>2</sup>	Net amount of assets
BB	\$ 34,282	\$ (1,745)	\$—	\$ 32,537
BNP	36,439	(10,353)	—	26,086
BOA	925	—	—	925
CITI	20,574	(20,574)	—	—
GSI	211,377	(22,825)	—	188,552
HSBC	81,599	(28,015)	—	53,584
MSCI	72,480	(72,480)	—	—
TD	991	(991)	—	—
Total	\$458,667	\$(156,983)	\$—	\$301,684

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged <sup>2</sup>	Net amount of liabilities
BB	\$ (1,745)	\$ 1,745	\$—	\$ —
BNP	(10,353)	10,353	—	—
CITI	(56,986)	20,574	—	(36,412)
GSI	(22,825)	22,825	—	—
HSBC	(28,015)	28,015	—	—
MSCI	(104,022)	72,480	—	(31,542)
SSB	(1,096)	—	—	(1,096)
TD	(1,983)	991	—	(992)
Total	\$(227,025)	\$156,983	\$—	\$(70,042)

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, at value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

<sup>2</sup> In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

At January 31, 2025, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement ("MNA") or similar were as follows:

### PACE High Yield Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 2,209	\$(289,000)
Derivatives not subject to a MNA or similar agreements	(2,209)	289,000
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ —	\$ —

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, at value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

At January 31, 2025, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement ("MNA") or similar were as follows:

### PACE Large Co Value Equity Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 8,010	\$(29,302)
Derivatives not subject to a MNA or similar agreements	(8,010)	29,302
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ —	\$ —

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, at value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

At January 31, 2025, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement ("MNA") or similar were as follows:

### PACE International Emerging Markets Equity Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 175	\$(6)
Derivatives not subject to a MNA or similar agreements	(175)	6
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ —	\$—

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, at value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

At January 31, 2025, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement ("MNA") or similar were as follows:

### PACE Alternative Strategies Investments

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup>	\$ 6,065,708	\$(2,708,920)
Derivatives not subject to a MNA or similar agreements	(1,595,696)	869,506
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 4,470,012	\$(1,839,414)

The following tables present the Portfolio's derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Portfolio as of the period end.

Counterparty	Gross amount of assets	Financial instruments and derivatives available for offset	Collateral received <sup>2</sup>	Net amount of assets
BB	\$ 152,790	\$ (138,316)	\$ —	\$ 14,474
BNP	73,653	(46,280)	—	27,373
BOA	26,884	(1,525)	—	25,359
CITI	212,020	(20,164)	191,856	—
GS	128,029	(128,029)	—	—
GSI	28,495	—	—	28,495
HSBC	79,297	(75,582)	—	3,715
JPMCB	2,376,537	(794,783)	1,581,754	—
MSCI	1,165,826	(504,373)	661,453	—
DB	66,929	(42,810)	—	24,119
SCB	103,111	(69,449)	—	33,662
SG	23,107	(16,177)	—	6,930
SSB	10,534	—	—	10,534
WF	22,800	(43)	—	22,757
Total	\$4,470,012	\$(1,837,531)	\$2,435,063	\$197,418



# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

Counterparty	Gross amount of liabilities	Financial instruments and derivatives available for offset	Collateral pledged <sup>2</sup>	Net amount of liabilities
BB	\$ (138,316)	\$ 138,316	\$—	\$ —
BNP	(46,280)	46,280	—	—
BOA	(1,525)	1,525	—	—
CITI	(20,164)	20,164	—	—
DB	(42,810)	42,810	—	—
GS	(129,912)	128,029	—	(1,883)
HSBC	(75,582)	75,582	—	—
JPMCB	(794,783)	794,783	—	—
MSCI	(504,373)	504,373	—	—
SCB	(69,449)	69,449	—	—
SG	(16,177)	16,177	—	—
SSB	(43)	43	—	—
Total	\$(1,839,414)	\$1,837,531	\$—	\$(1,883)

<sup>1</sup> In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, at value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

<sup>2</sup> In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

### Investment management and administration fees and other transactions with affiliates

The Trust has entered into an investment management and administration contract (“Management Contract”) with UBS AM. In accordance with the Management Contract, each Portfolio paid UBS AM investment management and administration fees, which were accrued daily and paid monthly, in accordance with the following schedule as of January 31, 2025:

Portfolio	Annual rate as a percentage of each Portfolio's average daily net assets
UBS Government Money Market Investments Fund	0.250%
PACE Mortgage-Backed Securities Fixed Income Investments	0.550% up to \$250 million 0.500% above \$250 million up to \$500 million 0.475% above \$500 million up to \$750 million 0.450% above \$750 million up to \$1 billion 0.425% above \$1 billion
PACE Intermediate Fixed Income Investments	0.550% up to \$250 million 0.500% above \$250 million up to \$500 million 0.475% above \$500 million up to \$750 million 0.450% above \$750 million up to \$1 billion 0.425% above \$1 billion
PACE Strategic Fixed Income Investments	0.550% up to \$250 million 0.500% above \$250 million up to \$500 million 0.475% above \$500 million up to \$750 million 0.450% above \$750 million up to 1 billion 0.425% above \$1 billion up to \$1.25 billion 0.400% above \$1.25 billion

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

Portfolio	Annual rate as a percentage of each Portfolio's average daily net assets
PACE Municipal Fixed Income Investments	0.500% up to \$250 million 0.450% above \$250 million up to \$500 million 0.425% above \$500 million up to \$750 million 0.400% above \$750 million up to \$1 billion 0.375% above \$1 billion
PACE Global Fixed Income Investments	0.600% up to \$500 million 0.575% above \$500 million up to \$1 billion 0.550% above \$1 billion
PACE High Yield Investments	0.700% up to \$500 million 0.650% above \$500 million on up to \$1 billion 0.625% above \$1 billion up to \$1.5 billion 0.600% above \$1.5 billion up to \$2 billion 0.575% above \$2 billion
PACE Large Co Value Equity Investments	0.800% up to \$250 million 0.770% above \$250 million up to \$500 million 0.730% above \$500 million up to \$1 billion 0.700% above \$1 billion
PACE Large Co Growth Equity Investments	0.800% up to \$500 million 0.775% above \$500 million up to \$1 billion 0.750% above \$1 billion up to \$1.5 billion 0.725% above \$1.5 billion up to \$2 billion 0.700% above \$2 billion
PACE Small/Medium Co Value Equity Investments	0.800% up to \$500 million 0.775% above \$500 million
PACE Small/Medium Co Growth Equity Investments	0.800% up to \$500 million 0.775% above \$500 million
PACE International Equity Investments	0.900% up to \$500 million 0.875% above \$500 million up to \$1 billion 0.850% above \$1 billion up to \$1.5 billion 0.825% above \$1.5 billion up to \$2 billion 0.800% above \$2 billion
PACE International Emerging Markets Equity Investments	1.000% up to \$500 million 0.975% above \$500 million up to \$1 billion 0.950% above \$1 billion up to \$1.5 billion 0.925% above \$1.5 billion up to \$2 billion 0.900% above \$2 billion
PACE Global Real Estate Securities Investments	0.800% up to \$500 million 0.750% above \$500 million up to \$1 billion 0.725% above \$1 billion up to \$1.5 billion 0.700% above \$1.5 billion up to \$2 billion 0.675% above \$2 billion
PACE Alternative Strategies Investments	1.400% up to \$500 million 1.350% above \$500 million up to \$1 billion 1.300% above \$1 billion up to \$1.5 billion 1.275% above \$1.5 billion up to \$2 billion 1.250% above \$2 billion

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

Under separate Subvisory Agreements, with the exception of UBS Government Money Market Investments Fund, UBS AM (not the Portfolios) pays the following investment subadvisors a fee from the investment management and administration fees which UBS AM receives, which is accrued daily and paid monthly:

Portfolio	Investment subadvisor
PACE Mortgage-Backed Securities Fixed Income Investments	Pacific Investment Management Company LLC
PACE Intermediate Fixed Income Investments	Brown Brothers Harriman & Co.
PACE Strategic Fixed Income Investments	Brown Brothers Harriman & Co. Neuberger Berman Investment Advisers LLC Pacific Investment Management Company LLC
PACE Municipal Fixed Income Investments	Insight North America LLC
PACE Global Fixed Income Investments	J.P. Morgan Investment Management Inc.
PACE High Yield Investments	Nomura Corporate Research and Asset Management, Inc.
PACE Large Co Value Equity Investments	Artisan Partners, LP Hotchkis & Wiley Capital Management, LLC Wellington Management Company LLP
PACE Large Co Growth Equity Investments	GQG Partners LLC J.P. Morgan Investment Management Inc. Polen Capital Management, LLC
PACE Small/Medium Co Value Equity Investments	ARGA Investment Management, LP Victory Capital Management Inc. Kayne Anderson Rudnick, LLC
PACE Small/Medium Co Growth Equity Investments	Calamos Advisors LLC Jacobs Levy Equity Management, Inc Riverbridge Partners, LLC
PACE International Equity Investments	Los Angeles Capital Management and Equity Research, Inc. Mondrian Investment Partners Ltd. Robert W. Baird & Co. Incorporated
PACE International Emerging Markets Equity Investments	ARGA Investment Management, LP RWC Asset Advisors (US) LLC William Blair & Company LLC
PACE Global Real Estate Securities Investments	MFS Investment Management
PACE Alternative Strategies Investments <sup>1</sup>	Aviva Investors Canada Inc. Lazard Asset Management LLC Fulcrum Asset Management LLP Kettle Hill Capital Management, LLC Magnetar Asset Management LLC PCJ Investment Counsel Ltd. Electron Capital Partners, LLC Allspring Global Investments, LLC

<sup>1</sup> UBS Asset Management (Americas) LLC has the authority to allocate a portion of the Portfolio's assets to unaffiliated actively- and passively managed pooled investment vehicles and index futures.

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

At January 31, 2025, certain Portfolios owe, or are (owed by) UBS AM for investment management and administration fees, net of fee waivers/expense reimbursements and/or recoupments as follows:

Portfolio	Amounts due to UBS AM
UBS Government Money Market Investments Fund	\$ 297,913
PACE Mortgage-Backed Securities Fixed Income Investments	85,208
PACE Intermediate Fixed Income Investments	34,376
PACE Strategic Fixed Income Investments	299,135
PACE Municipal Fixed Income Investments	105,471
PACE Global Fixed Income Investments	96,601
PACE High Yield Investments	152,980
PACE Large Co Value Equity Investments	1,015,083
PACE Large Co Growth Equity Investments	1,098,507
PACE Small/Medium Co Value Equity Investments	386,391
PACE Small/Medium Co Growth Equity Investments	373,725
PACE International Equity Investments	912,787
PACE International Emerging Markets Equity Investments	467,847
PACE Global Real Estate Securities Investments	43,507
PACE Alternative Strategies Investments	551,371

PACE Alternative Strategies Investments and UBS AM have entered into a written fee waiver agreement pursuant to which UBS AM is voluntarily obligated to waive its management fees to the extent necessary to offset the cost savings to UBS AM for allocating a portion of the Portfolio's assets to other unaffiliated pooled investment vehicles and index futures. The fee waiver agreement may be terminated by the Portfolio's Board at any time and also will be terminated automatically upon the expiration or termination of the Portfolio's advisory contract with UBS AM. For the period ended January 31, 2025, UBS AM was contractually obligated to waive \$86,593 in investment management and administration fees. This management fee waiver will not be subject to future recoupment.

The UBS Government Money Market Investments Fund and UBS AM have also entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees through November 30, 2025 in an amount equal to 0.13% of the fund's average daily net assets. For the period ended January 31, 2025, UBS AM waived \$1,873,457 in investment management fees. This management fee waiver will not be subject to future recoupment.

For PACE High Yield Investments Class P2, PACE International Equity Investments Class P2, PACE International Emerging Markets Equity Investments Class P2, and PACE Alternative Strategies Investments Class P2, UBS AM has entered into a written agreement pursuant to which UBS AM has agreed to waive a portion of its investment management and administration fees. For the period ended January 31, 2025, the fees waived were \$15,613, \$43,062, \$319,568 and \$188,532, respectively. Such amounts are not subject to future recoupment.

UBS AM is contractually obligated to waive all or a portion of its investment management and administration fees and/or to reimburse the Portfolios for certain operating expenses in order to maintain the total annual ordinary operating expenses of each class (with certain exclusions such as dividend expense, borrowing costs and interest expense, relating to short sales, and expenses attributable to investment in other companies, interest, taxes, brokerage commissions and extraordinary expenses) through November 30, 2025 at a level not to exceed the amounts in the table below.

Each Portfolio will repay UBS AM for any such waived fees/reimbursed expenses during a three-year period following July 31, 2021, to the extent that ordinary operating expenses (with certain exclusions such as dividend expense, borrowing costs and interest expense) are otherwise below the applicable expense cap in effect at the time the fees or

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

expenses were waived/reimbursed. For the period ended January 31, 2025, UBS AM had the following contractual fee waivers/expense reimbursements, and recoupments. The fee waivers/expense reimbursements, portions of which are subject to repayment by the Portfolios through July 31, 2028, and recoupments for the period ended January 31, 2025, were as follows:

Portfolio	Class A expense cap	Class P expense cap	Class P2 expense cap	Fee waivers/ expense reimbursements	Recoupments
UBS Government Money Market Investments Fund	N/A	0.60%	N/A	\$ —	\$ —
PACE Mortgage-Backed Securities Fixed Income Investments	0.97%	0.72	N/A	238,681	—
PACE Intermediate Fixed Income Investments	0.86	0.61	N/A	269,585	—
PACE Strategic Fixed Income Investments	0.90	0.65	N/A	229,876	—
PACE Municipal Fixed Income Investments	0.82	0.57	N/A	121,011	—
PACE Global Fixed Income Investments	1.03	0.84	N/A	234,687	—
PACE High Yield Investments	1.06	0.88	N/A	188,793	—
PACE Large Co Value Equity Investments	1.14	0.89	N/A	7,461	(1,164)
PACE Large Co Growth Equity Investments	1.13	0.88	N/A	93,243	—
PACE Small/Medium Co Value Equity Investments	1.29	1.04	N/A	85,401	—
PACE Small/Medium Co Growth Equity Investments	1.33	1.08	N/A	25,162	—
PACE International Equity Investments	1.25	1.00	N/A	263,429	—
PACE International Emerging Markets Equity Investments	1.45	1.20	N/A	264,034	—
PACE Global Real Estate Securities Investments	1.45	1.20	N/A	196,505	—
PACE Alternative Strategies Investments	1.83	1.58	N/A	332,296	—

At January 31, 2025, the following Portfolios had remaining fee waivers/expense reimbursements subject to repayment to UBS AM and respective dates of expiration as follows:

Portfolio	Fee waivers/ expense reimbursements subject to repayment	Expires July 31, 2025	Expires July 31, 2026	Expires July 31, 2027	Expires July 31, 2028
PACE Mortgage-Backed Securities Fixed Income Investments—Class A	\$ 146,875	\$ 57,397	\$ 32,440	\$ 39,207	\$ 17,831
PACE Mortgage-Backed Securities Fixed Income Investments—Class P	1,844,295	717,487	440,677	471,515	214,616
PACE Intermediate Fixed Income Investments—Class A	72,548	24,204	19,727	19,319	9,298
PACE Intermediate Fixed Income Investments—Class P	2,140,206	746,965	585,319	547,890	260,032
PACE Strategic Fixed Income Investments—Class A	39,479	18,811	7,549	8,854	4,265
PACE Strategic Fixed Income Investments—Class P	2,121,977	979,471	441,695	475,928	224,883
PACE Municipal Fixed Income Investments—Class A	107,506	35,292	22,497	33,521	16,196
PACE Municipal Fixed Income Investments—Class P	743,765	265,603	153,457	219,899	104,806
PACE Global Fixed Income Investments—Class A	167,537	68,724	36,478	41,820	20,515
PACE Global Fixed Income Investments—Class P	1,831,609	776,531	402,655	439,473	212,950
PACE High Yield Investments—Class A	22,193	8,906	4,515	6,106	2,666
PACE High Yield Investments—Class P	1,377,161	494,505	286,741	409,936	185,979
PACE Large Co Value Equity Investments—Class P	125,334	—	25,387	92,486	7,461
PACE Large Co Growth Equity Investments—Class A	20,229	—	7,130	9,933	3,166
PACE Large Co Growth Equity Investments—Class P	663,466	104,858	229,983	238,918	89,707
PACE Small/Medium Co Value Equity Investments—Class A	262	—	—	262	136
PACE Small/Medium Co Value Equity Investments—Class P	390,519	—	98,336	206,931	85,252
PACE Small/Medium Co Growth Equity Investments—Class P	262,829	—	121,570	116,097	25,162
PACE International Equity Investments—Class A	85,819	21,511	26,095	26,226	11,987

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

Portfolio	Fee waivers/ expense reimbursements subject to repayment	Expires July 31, 2025	Expires July 31, 2026	Expires July 31, 2027	Expires July 31, 2028
PACE International Equity Investments—Class P	\$1,895,728	\$ 475,437	\$595,879	\$575,824	\$248,588
PACE International Emerging Markets Equity Investments—Class A	30,503	13,276	7,487	6,816	2,924
PACE International Emerging Markets Equity Investments—Class P	2,685,938	1,161,872	664,984	600,827	258,255
PACE Global Real Estate Securities Investments—Class A	2,285	475	661	798	351
PACE Global Real Estate Securities Investments—Class P	1,404,327	372,847	390,016	445,310	196,154
PACE Alternative Strategies Investments—Class A	36,202	13,172	10,998	7,759	4,273
PACE Alternative Strategies Investments—Class P	2,815,336	1,015,698	870,904	600,931	327,803

UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that the yields on UBS Government Money Market Investments Fund drop below a certain level. This undertaking is voluntary and not contractual and may be terminated at any time. For the period ended January 31, 2025, the UBS Government Money Market Investments Fund did not incur this additional waiver.

For the period ended January 31, 2025, the Portfolios listed below paid broker commissions to affiliates of the investment manager as detailed in the below table. These broker commissions are reflected in the Statement of assets and liabilities within cost of investments, and the Statement of operations within net realized gains (losses) from, and/or net change in unrealized appreciation (depreciation) of investments and/or futures.

Affiliated broker	PACE Large Co Value Equity Investments	PACE Large Co Growth Equity Investments	PACE Small/ Medium Co Growth Equity Investments	PACE International Emerging Markets Equity Investments	PACE Alternative Strategies Investments
UBS AG	\$ —	\$ —	\$ —	\$ 825	\$ —
UBS Securities Asia Ltd.	—	—	—	825	—
UBS Securities India Private Ltd.	—	—	—	746	—
UBS Securities LLC	431	244	209	2,525	36,379
UBS Securities Pte Ltd.	—	—	—	731	—
UBS Securities Pte Ltd., Seoul	—	—	—	1,667	—

During the period ended, January 31, 2025, some of the Portfolios engaged in purchase and sale transactions where an affiliate was underwriter. In such cases, the affiliate underwriter was not compensated and each trade was approved by the board.

### Shareholder services plans

UBS AM (US) is the principal underwriter of each Portfolio's shares. The Trust has adopted a shareholder services plan (the "Plan") with respect to each Portfolio (with the exception of UBS Government Money Market Investments Fund, which only offers Class P shares) pursuant to Rule 12b-1 under the 1940 Act for Class A shares. The Plan governs the payments made for the expenses incurred in the service of Class A shares. Annual fees under the Plan as a percentage of the average daily net assets of Class A shares of each applicable Portfolio are 0.25%.

UBS AM (US) also receives the proceeds of the initial sales charges paid upon purchase of Class A shares and the contingent deferred sales charges paid by shareholders upon certain redemptions of Class A. For the period ended January 31, 2025, there were no sales charges earned by UBS AM (US).

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

At January 31, 2025, certain Portfolios owed UBS AM (US) service fees.

Portfolio	Service fees owed	Sales charges earned by distributor
PACE Mortgage-Backed Securities Fixed Income Investments—Class A	\$ 3,264	\$ —
PACE Intermediate Fixed Income Investments—Class A	1,503	1,755
PACE Strategic Fixed Income Investments—Class A	1,820	—
PACE Municipal Fixed Income Investments—Class A	4,599	—
PACE Global Fixed Income Investments—Class A	2,860	—
PACE High Yield Investments—Class A	447	—
PACE Large Co Value Equity Investments—Class A	19,369	500
PACE Large Co Growth Equity Investments—Class A	10,228	—
PACE Small/Medium Co Value Equity Investments—Class A	2,780	—
PACE Small/Medium Co Growth Equity Investments—Class A	3,650	—
PACE International Equity Investments—Class A	4,497	—
PACE International Emerging Markets Equity Investments—Class A	590	—
PACE Global Real Estate Securities Investments—Class A	27	—
PACE Alternative Strategies Investments—Class A	710	—

### Transfer agency and related services fees

UBS Financial Services Inc. provides certain services to the Portfolios pursuant to a delegation of authority from BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”), the Portfolios’ transfer agent, and is compensated for these services by BNY Mellon, not the Portfolios.

For the period ended January 31, 2025, UBS Financial Services Inc. received from BNY Mellon, not the Portfolios, total delegated services fees as follows:

Portfolio	Delegated service fees earned
PACE Mortgage-Backed Securities Fixed Income Investments	\$ 74,089
PACE Intermediate Fixed Income Investments	72,388
PACE Strategic Fixed Income Investments	91,403
PACE Municipal Fixed Income Investments	13,650
PACE Global Fixed Income Investments	80,925
PACE High Yield Investments	69,499
PACE Large Co Value Equity Investments	104,778
PACE Large Co Growth Equity Investments	100,482
PACE Small/Medium Co Value Equity Investments	99,138
PACE Small/Medium Co Growth Equity Investments	97,912
PACE International Equity Investments	99,669
PACE International Emerging Markets Equity Investments	101,381
PACE Global Real Estate Securities Investments	70,066
PACE Alternative Strategies Investments	53,584

### Securities lending

Each Portfolio may lend securities up to 33⅓% of its total assets to qualified broker-dealers or institutional investors. The loans are initially secured at all times by cash, US government securities and irrevocable letters of credit in an amount at least equal to 102% of the market value of the securities loaned with respect to domestic securities and 105% of the market value of the securities loaned with respect to foreign securities. In the event that the market

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

value of the cash, US government securities, and irrevocable letters of credit securing the loan falls below 100% for domestic securities, and 103% for foreign securities, the borrower must provide additional cash, US government securities, and irrevocable letters of credit so that the total securing the loan is at least 102% of the market value for domestic securities and 105% of the market value for foreign securities.

Each Portfolio will retain ownership of loaned securities to exercise certain beneficial rights; however, each Portfolio may bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower fail financially. Each Portfolio receives compensation for lending its securities from interest or dividends earned on the cash, US government securities and irrevocable letters of credit held as collateral, net of fee rebates paid to the borrower plus reasonable administrative and custody fees. Cash collateral received is invested in State Street Navigator Securities Lending Government Money Market Portfolio, which is included in each Portfolio of investments. State Street Bank and Trust Company serves as the Portfolios' lending agent.

In addition, PACE International Equity Investments and PACE Alternative Strategies Investments participate in State Street's prime services program (formerly known as enhanced custody program). Through this program, State Street is capable of facilitating the Portfolios' short selling activity at a lower cost. A portion of the cash collateral received in connection with the Portfolios' securities lending activity is pledged back to State Street for the financing of short sales. This amount is shown as cash collateral on investments sold short in the Statement of assets and liabilities.

At January 31, 2025, the following Portfolios had securities on loan at value, cash collateral and non-cash collateral as follows:

Portfolio	Value of securities on loan	Cash collateral	Non-cash collateral*	Total collateral	Security types held as non-cash collateral
PACE Intermediate Fixed Income Investments	\$ 5,936,756	\$ 4,511,895	\$ 1,553,467	\$ 6,065,362	U.S. Treasury Notes and U.S. Treasury Bills
PACE Strategic Fixed Income Investments	13,607,964	8,962,050	4,928,404	13,890,454	U.S. Treasury Notes and U.S. Treasury Bills
PACE Global Fixed Income Investments	7,053,587	6,862,888	334,944	7,197,832	U.S. Treasury Notes and U.S. Treasury Bills
PACE High Yield Investments	111,132	113,770	—	113,770	U.S. Treasury Notes and U.S. Treasury Bills
PACE Large Co Value Equity Investments	16,197,742	13,613,352	3,248,893	16,862,245	U.S. Treasury Notes and U.S. Treasury Bills
PACE Large Co Growth Equity Investments	361,411	383,402	—	383,402	U.S. Treasury Notes and U.S. Treasury Bills
PACE Small/Medium Co Value Equity Investments	26,097,611	17,181,783	9,733,975	26,915,758	U.S. Treasury Notes and U.S. Treasury Bills
PACE Small/Medium Co Growth Equity Investments	20,039,353	16,264,360	4,316,031	20,580,391	U.S. Treasury Notes and U.S. Treasury Bills
PACE International Equity Investments**	54,716,492	50,708,647	6,914,031	57,622,678	U.S. Treasury Notes and U.S. Treasury Bills
PACE International Emerging Markets Equity Investments	5,801,255	3,653,746	2,528,534	6,182,280	U.S. Treasury Notes and U.S. Treasury Bills
PACE Global Real Estate Securities Investments	4,982,760	3,775,750	1,495,910	5,271,660	U.S. Treasury Notes and U.S. Treasury Bills

\* These securities are held for the benefit of the Portfolio's custodian. The Portfolio cannot repledge or resell this collateral. As such, this collateral is excluded from the Statement of assets and liabilities.

\*\* This Portfolio participates in the enhanced custody program which permits self-borrow transactions that does not require any collateral for the securities on loan under those transactions.



# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

The table below represents the disaggregation at January 31, 2025 of the gross amount of recognized liabilities for securities lending transactions. As the securities loaned are subject to termination by the Portfolios or the borrower at any time, the remaining contractual maturities of the transactions presented below are considered to be overnight and continuous.

Portfolio	Type of securities loaned		Total gross amount of recognized liabilities for securities lending transactions
	Equity securities	Corporate Bonds	
PACE Intermediate Fixed Income Investments	\$ —	\$4,511,895	\$ 4,511,895
PACE Strategic Fixed Income Investments	—	8,962,050	8,962,050
PACE Global Fixed Income Investments	—	6,862,888	6,862,888
PACE High Yield Investments	113,770	—	113,770
PACE Large Co Value Equity Investments	13,613,352	—	13,613,352
PACE Large Co Growth Equity Investments	383,402	—	383,402
PACE Small/Medium Co Value Equity Investments	17,181,783	—	17,181,783
PACE Small/Medium Co Growth Equity Investments	16,264,360	—	16,264,360
PACE International Equity Investments	50,708,647	—	50,708,647
PACE International Emerging Markets Equity Investments	3,653,746	—	3,653,746
PACE Global Real Estate Securities Investments	3,775,750	—	3,775,750

### Bank line of credit

With the exception of UBS Government Money Market Investments Fund, the Portfolios participate with other Portfolios managed, advised or sub advised by UBS AM in a \$185 million committed credit facility (the “Committed Credit Facility”) with State Street Bank and Trust Company. The Committed Credit Facility is to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of a participating Portfolio at the request of shareholders and other temporary or emergency purposes. The expiration date of the line of credit agreement is March 31, 2025 and is expected to be renewed on April 1, 2025 with the same fees and terms.

Interest on amounts borrowed is calculated based on the prevailing rates in effect at the time of borrowing. The Portfolios covered by the Committed Credit Facility have agreed to pay an annual 25 basis point commitment fee on the average daily balance of the Committed Credit Facility not utilized. Commitment fees have been allocated among the Portfolios in the Committed Credit Facility as follows: 50% of the allocation is based on the relative asset size of Portfolios and the other 50% of the allocation is based on utilization.

For the period ended January 31, 2025, the following Portfolios had borrowings as follows:

Portfolio	Average daily amount of borrowing outstanding	Days outstanding	Interest expense	Weighted average annualized interest rate
PACE Large Co Value Equity Investments	\$ 689,611	5	\$ 640	6.680%
PACE Large Co Growth Equity Investments	2,453,705	3	1,207	5.901
PACE Small/Medium Co Value Equity Investments	1,066,082	7	1,177	5.680
PACE International Equity Investments	670,015	35	4,040	6.202
PACE International Emerging Markets Equity Investments	751,394	9	1,161	6.180
PACE Alternative Strategies Investments	2,560,145	32	14,064	6.180

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### Purchases and sales of securities

For the period ended January 31, 2025, aggregate purchases and sales of portfolio securities, excluding short-term securities, were as follows:

Portfolio	Purchases	Sales
PACE Mortgage-Backed Securities Fixed Income Investments	\$ 1,919,004,357	\$ 1,941,009,670
PACE Intermediate Fixed Income Investments	37,768,431	46,459,380
PACE Strategic Fixed Income Investments	598,558,700	606,722,939
PACE Municipal Fixed Income Investments	4,797,819	23,868,958
PACE Global Fixed Income Investments	107,937,063	116,900,425
PACE High Yield Investments	47,519,199	57,155,204
PACE Large Co Value Equity Investments	200,902,331	263,561,738
PACE Large Co Growth Equity Investments	219,342,110	328,145,665
PACE Small/Medium Co Value Equity Investments	53,928,174	80,937,234
PACE Small/Medium Co Growth Equity Investments	81,654,154	103,645,278
PACE International Equity Investments	174,512,448	232,299,777
PACE International Emerging Markets Equity Investments	133,821,172	125,677,539
PACE Global Real Estate Securities Investments	8,052,159	12,152,011
PACE Alternative Strategies Investments (long transactions)	579,978,493	589,014,687
PACE Alternative Strategies Investments (short transactions)	364,178,913	365,375,983

### Shares of beneficial interest

There are an unlimited number of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest for each of the Portfolios, except UBS Government Money Market Investments Fund, which transacts at \$1.00 per share, were as follows:

#### PACE Mortgage-Backed Securities Fixed Income Investments For the six months ended January 31, 2025:

	Class A			
	Shares	Amount		
Shares sold	764	\$ 8,017		
Shares repurchased	(160,380)	(1,646,608)		
Dividends reinvested	32,762	336,160		
Net increase (decrease)	(126,854)	\$ (1,302,431)		

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	1,242,931	\$ 12,737,007	41,294	\$ 428,121
Shares repurchased	(2,034,852)	(20,937,438)	(78,928)	(817,004)
Shares converted	581,867	5,911,773	(582,160)	(5,911,773)
Dividends reinvested	381,463	3,912,806	8,325	86,881
Net increase (decrease)	171,409	\$ 1,624,148	(611,469)	\$ (6,213,775)

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### For the year ended July 31, 2024:

	Class A			
	Shares	Amount	Shares	Amount
Shares sold	6,483	\$ 66,724		
Shares repurchased	(236,134)	(2,402,757)		
Dividends reinvested	65,306	661,352		
Net increase (decrease)	(164,345)	\$ (1,674,681)		

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	2,330,009	\$ 23,666,690	173,159	\$ 1,747,710
Shares repurchased	(4,512,365)	(45,741,574)	(308,738)	(3,158,271)
Dividends reinvested	761,156	7,710,379	35,781	362,007
Net increase (decrease)	(1,421,200)	\$ (14,364,505)	(99,798)	\$ (1,048,554)

### PACE Intermediate Fixed Income Investments

#### For the six months ended January 31, 2025:

	Class A			
	Shares	Amount	Shares	Amount
Shares sold	7,281	\$ 78,636		
Shares repurchased	(47,608)	(503,923)		
Dividends reinvested	14,384	151,818		
Net increase (decrease)	(25,943)	\$ (273,469)		

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	1,585,993	\$ 16,690,879	—	\$ —
Shares repurchased	(2,256,884)	(23,904,905)	(19)	(200)
Shares converted	15,522	163,135	(15,535)	(163,135)
Dividends reinvested	490,705	5,179,359	231	2,469
Net increase (decrease)	(164,664)	\$ (1,871,532)	(15,323)	\$ (160,866)

### For the year ended July 31, 2024:

	Class A			
	Shares	Amount	Shares	Amount
Shares sold	3,812	\$ 39,298		
Shares repurchased	(96,334)	(996,691)		
Dividends reinvested	30,550	315,263		
Net increase (decrease)	(61,972)	\$ (642,130)		

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	2,839,724	\$ 29,376,702	—	\$ —
Shares repurchased	(5,005,412)	(51,884,386)	(1,920)	(19,890)
Dividends reinvested	1,042,235	10,759,460	960	9,910
Net increase (decrease)	(1,123,453)	\$ (11,748,224)	(960)	\$ (9,980)

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### PACE Strategic Fixed Income Investments For the six months ended January 31, 2025:

	Class A				Class P		Class Y	
	Shares	Amount			Shares	Amount	Shares	Amount
Shares sold	9,014	\$ 107,110						
Shares repurchased	(85,163)	(1,005,141)						
Dividends reinvested	18,009	212,744						
Net increase (decrease)	(58,140)	\$ (685,287)						

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	1,608,479	\$ 18,972,228	421	\$ 5,025
Shares repurchased	(3,738,377)	(44,246,635)	(18)	(224)
Shares converted	57,130	670,706	(57,200)	(670,706)
Dividends reinvested	905,706	10,688,072	772	9,217
Net increase (decrease)	(1,167,062)	\$ (13,915,629)	(56,025)	\$ (656,688)

### For the year ended July 31, 2024:

	Class A	
	Shares	Amount
Shares sold	52,433	\$ 620,530
Shares repurchased	(117,991)	(1,362,409)
Dividends reinvested	37,245	429,572
Net increase (decrease)	(28,313)	\$ (312,307)

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	3,905,472	\$ 45,129,966	1,793	\$ 20,309
Shares repurchased	(8,238,571)	(95,138,092)	(21,229)	(246,416)
Dividends reinvested	1,929,208	22,219,334	3,717	42,758
Net increase (decrease)	(2,403,891)	\$ (27,788,792)	(15,719)	\$ (183,349)

### PACE Municipal Fixed Income Investments For the six months ended January 31, 2025:

	Class A	
	Shares	Amount
Shares sold	53	\$ 642
Shares repurchased	(107,848)	(1,316,417)
Dividends reinvested	12,657	153,988
Net increase (decrease)	(95,138)	\$ (1,161,787)

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	883,942	\$ 10,790,276	—	\$ —
Shares repurchased	(2,220,819)	(27,083,060)	(7)	(91)
Shares converted	297	3,618	(297)	(3,618)
Dividends reinvested	145,000	1,765,196	2	24
Net increase (decrease)	(1,191,580)	\$ (14,523,970)	(302)	\$ (3,685)

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### For the year ended July 31, 2024:

	Class A			
	Shares	Amount	Shares	Amount
Shares sold	21,223	\$ 251,932		
Shares repurchased	(345,988)	(4,131,982)		
Dividends reinvested	28,102	338,578		
Net increase (decrease)	(296,663)	\$ (3,541,472)		

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	1,469,703	\$ 17,777,492	—	\$ —
Shares repurchased	(3,896,861)	(46,960,868)	(19)	(226)
Dividends reinvested	311,450	3,756,076	8	95
Net increase (decrease)	(2,115,708)	\$ (25,427,300)	(11)	\$ (131)

### PACE Global Fixed Income Investments

#### For the six months ended January 31, 2025:

	Class A			
	Shares	Amount	Shares	Amount
Shares sold	1,563	\$ 12,588		
Shares repurchased	(163,592)	(1,310,312)		
Dividends reinvested	23,695	189,369		
Net increase (decrease)	(138,334)	\$ (1,108,355)		

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	1,037,565	\$ 8,230,800	—	\$ —
Shares repurchased	(2,459,925)	(19,586,266)	(136)	(1,089)
Shares converted	140,403	1,106,569	(141,374)	(1,103,569)
Dividends reinvested	345,612	2,747,626	1,275	10,292
Net increase (decrease)	(936,345)	\$ (7,501,271)	(140,235)	\$ (1,094,366)

### For the year ended July 31, 2024:

	Class A			
	Shares	Amount	Shares	Amount
Shares sold	3,791	\$ 29,690		
Shares repurchased	(259,476)	(2,051,767)		
Dividends reinvested	51,151	402,502		
Net increase (decrease)	(204,534)	\$ (1,619,575)		

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	2,892,099	\$ 22,650,395	1,543	\$ 11,886
Shares repurchased	(5,382,384)	(42,263,614)	(40,161)	(316,262)
Dividends reinvested	726,289	5,689,447	5,822	45,349
Net increase (decrease)	(1,763,996)	\$ (13,923,772)	(32,796)	\$ (259,027)

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### PACE High Yield Investments For the six months ended January 31, 2025:

	Class A				Class P		Class Y	
	Shares	Amount			Shares	Amount	Shares	Amount
Shares sold	3,590	\$ 31,557			632,486	\$ 5,529,855	—	\$ —
Shares repurchased	(95,397)	(840,191)			(2,210,867)	(19,341,548)	(440)	(3,876)
Dividends reinvested	6,295	55,175			78,194	685,757	(77,652)	(685,757)
Net increase (decrease)	(85,512)	\$ (753,459)			575,136	5,020,234	1,243	10,940
					(925,051)	\$ (8,105,702)	(76,849)	\$ (678,693)

  

	Class P2	
	Shares	Amount
Shares sold	—	\$ —
Shares repurchased	(207,376)	(1,850,000)
Shares converted	—	—
Dividends reinvested	26,798	239,368
Net increase (decrease)	(180,578)	\$ (1,610,632)

### For the year ended July 31, 2024:

	Class A				Class P		Class Y	
	Shares	Amount			Shares	Amount	Shares	Amount
Shares sold	8,797	\$ 75,527			1,493,799	\$ 12,644,556	—	\$ —
Shares repurchased	(89,144)	(753,022)			(4,725,986)	(39,879,478)	(316)	(2,743)
Dividends reinvested	15,261	128,874			1,236,155	10,405,561	4,743	40,234
Net increase (decrease)	(65,086)	\$ (548,621)			(1,996,032)	\$ (16,829,361)	4,427	\$ 37,491

  

	Class P2	
	Shares	Amount
Shares sold	—	\$ —
Shares repurchased	(55,090)	(460,000)
Dividends reinvested	60,861	521,593
Net increase (decrease)	5,771	\$ 61,593

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### PACE Large Co Value Equity Investments For the six months ended January 31, 2025:

	Class A				Class P		Class Y	
	Shares	Amount			Shares	Amount	Shares	Amount
Shares sold	22,869	\$ 468,382						
Shares repurchased	(308,123)	(6,743,904)						
Dividends reinvested	347,735	7,246,800						
Net increase (decrease)	62,481	\$ 971,278						

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	464,603	\$ 10,026,769	381	\$ 8,277
Shares repurchased	(3,130,496)	(68,264,249)	(13,759)	(311,638)
Shares converted	807,752	18,368,274	(801,307)	(18,368,274)
Dividends reinvested	2,805,987	58,055,877	—	—
Net increase (decrease)	947,846	\$ 18,186,671	(814,685)	\$(18,671,635)

### For the year ended July 31, 2024:

	Class A	
	Shares	Amount
Shares sold	13,843	\$ 271,871
Shares repurchased	(526,055)	(10,473,259)
Dividends reinvested	201,556	3,877,930
Net increase (decrease)	(310,656)	\$ (6,323,458)

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	1,349,516	\$ 26,617,810	11,159	\$ 224,940
Shares repurchased	(8,057,829)	(159,751,905)	(116,695)	(2,406,093)
Dividends reinvested	1,729,414	33,049,109	46,105	887,988
Net increase (decrease)	(4,978,899)	\$(100,084,986)	(59,431)	\$ (1,293,165)

### PACE Large Co Growth Equity Investments For the six months ended January 31, 2025:

	Class A	
	Shares	Amount
Shares sold	2,625	\$ 42,492
Shares repurchased	(256,556)	(4,233,251)
Dividends reinvested	345,241	5,534,219
Net increase (decrease)	91,310	\$ 1,343,460

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	512,292	\$ 9,712,867	264	\$ 5,111
Shares repurchased	(4,624,134)	(88,381,190)	(74,079)	(1,473,641)
Shares converted	1,126,871	22,379,666	(1,097,634)	(22,379,666)
Dividends reinvested	4,122,529	77,750,890	—	—
Net increase (decrease)	1,137,558	\$ 21,462,233	(1,171,449)	\$(23,848,196)

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### For the year ended July 31, 2024:

	Class A			
	Shares	Amount	Shares	Amount
Shares sold	739	\$ 10,494		
Shares repurchased	(377,434)	(5,457,567)		
Dividends reinvested	71,847	969,938		
Net increase (decrease)	(304,848)	\$ (4,477,135)		

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	1,532,853	\$ 25,040,945	2,587	\$ 42,933
Shares repurchased	(11,694,838)	(192,915,475)	(105,853)	(1,803,781)
Dividends reinvested	914,203	14,225,005	25,161	401,826
Net increase (decrease)	(9,247,782)	\$(153,649,525)	(78,105)	\$ (1,359,022)

### PACE Small/Medium Co Value Equity Investments

### For the six months ended January 31, 2025:

	Class A			
	Shares	Amount	Shares	Amount
Shares sold	14,100	\$ 259,642		
Shares repurchased	(67,476)	(1,251,544)		
Dividends reinvested	106,134	1,817,008		
Net increase (decrease)	52,758	\$ 825,106		

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	320,091	\$ 6,182,670	9	\$ 181
Shares repurchased	(1,626,242)	(31,137,684)	—	—
Shares converted	4,018	84,791	(3,939)	(84,791)
Dividends reinvested	2,170,114	39,279,057	—	—
Net increase (decrease)	867,981	\$ 14,408,834	(3,930)	\$ (84,610)

### For the year ended July 31, 2024:

	Class A			
	Shares	Amount	Shares	Amount
Shares sold	4,274	\$ 76,114		
Shares repurchased	(143,029)	(2,576,638)		
Dividends reinvested	3,446	61,687		
Net increase (decrease)	(135,309)	\$ (2,438,837)		

  

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	812,453	\$ 15,094,841	218	\$ 4,146
Shares repurchased	(3,349,911)	(62,122,425)	(2,820)	(54,022)
Dividends reinvested	99,028	1,857,768	36	691
Net increase (decrease)	(2,438,430)	\$ (45,169,816)	(2,566)	\$ (49,185)



# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

---

### PACE Small/Medium Co Growth Equity Investments For the six months ended January 31, 2025:

	Class A	
	Shares	Amount
Shares sold	10,629	\$ 139,146
Shares repurchased	(117,798)	(1,540,508)
Dividends reinvested	38,829	524,969
Net increase (decrease)	(68,340)	\$ (876,393)

	Class P	
	Shares	Amount
Shares sold	407,654	\$ 6,169,711
Shares repurchased	(1,655,797)	(25,244,471)
Dividends reinvested	447,902	7,157,466
Net increase (decrease)	(800,241)	\$ (11,917,294)

### For the year ended July 31, 2024:

	Class A	
	Shares	Amount
Shares sold	7,559	\$ 87,295
Shares repurchased	(319,423)	(3,680,634)
Dividends reinvested	—	—
Net increase (decrease)	(311,864)	\$ (3,593,339)

	Class P	
	Shares	Amount
Shares sold	1,275,016	\$ 17,318,775
Shares repurchased	(3,646,698)	(49,257,659)
Dividends reinvested	—	—
Net increase (decrease)	(2,371,682)	\$ (31,938,884)

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### PACE International Equity Investments For the six months ended January 31, 2025:

	Class A				Class P		Class Y	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	3,287	\$ 57,196	725,961	\$ 12,778,225	283	\$ 5,323		
Shares repurchased	(83,173)	(1,524,280)	(3,481,865)	(62,524,247)	(41,786)	(807,303)		
Dividends reinvested	137,859	2,289,845	525,621	9,592,591	(524,111)	(9,592,591)		
Net increase (decrease)	57,973	\$ 822,761	4,293,483	70,456,055	—	—		
			2,063,200	\$ 30,302,624	(565,614)	\$(10,394,571)		

  

	Class P2	
	Shares	Amount
Shares sold	92,081	\$ 1,500,000
Shares repurchased	(166,174)	(2,925,138)
Shares converted	—	—
Dividends reinvested	90,885	1,515,048
Net increase (decrease)	16,792	\$ 89,910

### For the year ended July 31, 2024:

	Class A				Class P		Class Y	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	6,531	\$ 117,635	1,365,866	\$ 23,428,918	13,987	\$ 238,002		
Shares repurchased	(138,947)	(2,400,163)	(8,199,725)	(141,086,674)	(87,392)	(1,579,579)		
Dividends reinvested	45,885	774,541	1,566,053	26,153,078	25,966	434,926		
Net increase (decrease)	(86,531)	\$ (1,507,987)	(5,267,806)	\$ (91,504,678)	(47,439)	\$ (906,651)		

  

	Class P2	
	Shares	Amount
Shares sold	—	\$ —
Shares repurchased	(368,208)	(6,285,700)
Dividends reinvested	35,237	591,278
Net increase (decrease)	(332,971)	\$ (5,694,422)

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### PACE International Emerging Markets Equity Investments For the six months ended January 31, 2025:

	Class A				Class P		Class Y	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	902	\$ 12,567	571,895	\$ 7,589,319	503	\$ 6,721		
Shares repurchased	(18,806)	(251,943)	(1,745,247)	(23,368,606)	(7,592)	(107,187)		
Dividends reinvested	1,877	24,871	277,565	3,683,293	(275,826)	(3,683,293)		
Net increase (decrease)	(16,027)	\$ (214,505)	189,901	2,521,882	—	—		
			(705,886)	\$ (9,574,112)	(282,915)	\$ (3,783,759)		

  

	Class P2	
	Shares	Amount
Shares sold	3,208,488	\$ 43,053,940
Shares repurchased	(1,919,852)	(26,296,668)
Shares converted	—	—
Dividends reinvested	30,617	412,106
Net increase (decrease)	1,319,253	\$ 17,169,378

### For the year ended July 31, 2024:

	Class A				Class P		Class Y	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	3,176	\$ 40,018	1,559,373	\$ 19,298,501	6,866	\$ 86,955		
Shares repurchased	(40,589)	(503,422)	(4,063,887)	(50,560,862)	(63,536)	(824,396)		
Dividends reinvested	2,839	35,009	260,576	3,223,318	4,644	57,769		
Net increase (decrease)	(34,574)	\$ (428,395)	(2,243,938)	\$ (28,039,043)	(52,026)	\$ (679,672)		

  

	Class P2	
	Shares	Amount
Shares sold	5,315,552	\$ 65,903,253
Shares repurchased	(2,595,950)	(31,948,262)
Dividends reinvested	41,817	519,780
Net increase (decrease)	2,761,419	\$ 34,474,771

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

---

### PACE Global Real Estate Securities Investments For the six months ended January 31, 2025:

	Class A	
	Shares	Amount
Shares sold	202	\$ 1,465
Shares repurchased	(2,395)	(15,677)
Dividends reinvested	235	1,572
Net increase (decrease)	(1,958)	\$ (12,640)

	Class P	
	Shares	Amount
Shares sold	318,713	\$ 2,082,345
Shares repurchased	(941,189)	(6,238,782)
Dividends reinvested	161,255	1,028,807
Net increase (decrease)	(461,221)	\$ (3,127,630)

### For the year ended July 31, 2024:

	Class A	
	Shares	Amount
Shares sold	956	\$ 6,347
Shares repurchased	(10,854)	(69,569)
Dividends reinvested	165	1,118
Net increase (decrease)	(9,733)	\$ (62,104)

	Class P	
	Shares	Amount
Shares sold	889,085	\$ 5,465,374
Shares repurchased	(2,323,693)	(14,264,322)
Dividends reinvested	147,258	948,340
Net increase (decrease)	(1,287,350)	\$ (7,850,608)

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### PACE Alternative Strategies Investments For the six months ended January 31, 2025:

for the six months ended January 31, 2023:

	Class A				
	Shares	Amount			
Shares sold	3,424	\$ 38,281			
Shares repurchased	(14,750)	(163,808)			
Dividends reinvested	22,355	236,073			
Net increase (decrease)	11,029	\$ 110,546			

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	724,717	\$ 8,026,523	60	\$ 676
Shares repurchased	(2,748,230)	(30,118,955)	—	—
Shares converted	26,968	305,545	(26,839)	(305,545)
Dividends reinvested	1,838,616	19,415,786	—	—
Net increase (decrease)	(157,929)	\$ (2,365,931)	(26,779)	\$ (304,869)

	Class P2	
	Shares	Amount
Shares sold	272,942	\$ 3,024,015
Shares repurchased	(671,973)	(7,462,188)
Shares converted	—	—
Dividends reinvested	350,555	3,747,436
Net increase (decrease)	(48,476)	\$ (690,737)

### For the year ended July 31, 2024:

for the year ended July 31, 2021:

	Class A	
	Shares	Amount
Shares sold	6,663	\$ 73,290
Shares repurchased	(73,809)	(793,447)
Dividends reinvested	11,546	121,812
Net increase (decrease)	(55,600)	\$ (598,345)

	Class P		Class Y	
	Shares	Amount	Shares	Amount
Shares sold	1,071,164	\$ 11,546,854	845	\$ 9,129
Shares repurchased	(6,501,303)	(69,780,151)	(4,985)	(55,053)
Dividends reinvested	975,136	10,277,929	1,146	12,140
Net increase (decrease)	(4,455,003)	\$ (47,955,368)	(2,994)	\$ (33,784)

	Class P2	
	Shares	Amount
Shares sold	799,785	\$ 8,569,968
Shares repurchased	(881,257)	(9,433,205)
Dividends reinvested	171,098	1,799,953
Net increase (decrease)	89,626	\$ 936,716

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

### Federal tax status

Each of the Portfolios intends to distribute substantially all of its income and to comply with the other requirements of the Internal Revenue Code applicable to regulated investment companies. Accordingly, no provision for federal income taxes is required. In addition, by distributing during each calendar year substantially all of its net investment income, net realized capital gains and certain other amounts, if any, each Portfolio intends not to be subject to a federal excise tax.

The tax character of distributions paid during the fiscal year ended July 31, 2024 was as follows:

Portfolio	Tax-exempt income	Ordinary income	Long term realized capital gains	Return of capital
UBS Government Money Market Investments Fund	\$ —	\$147,258,779	\$—	\$ —
PACE Mortgage-Backed Securities Fixed Income Investments	—	9,728,612	—	—
PACE Intermediate Fixed Income Investments	—	12,328,544	—	—
PACE Strategic Fixed Income Investments	—	23,063,411	—	1,613,938
PACE Municipal Fixed Income Investments	4,776,615	71,140	—	—
PACE Global Fixed Income Investments	—	2,648,237	—	4,084,798
PACE High Yield Investments	—	10,581,819	—	1,520,674
PACE Large Co Value Equity Investments	—	28,209,437	12,372,435	—
PACE Large Co Growth Equity Investments	—	92	16,410,405	—
PACE Small/Medium Co Value Equity Investments	—	2,043,099	50,253	—
PACE International Equity Investments	—	26,624,845	3,486,593	—
PACE International Emerging Markets Equity Investments	—	5,128,572	—	—
PACE Global Real Estate Securities Investments	—	1,019,596	—	—
PACE Alternative Strategies Investments	—	13,037,458	—	—

The tax character of distributions paid and components of accumulated earnings (deficit) on a tax basis current fiscal year will be determined after the Trust's fiscal year ending July 31, 2025.

For federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments, including derivatives, held at January 31, 2025 were as follows:

Portfolio	Cost of investments	Gross unrealized appreciation	Gross unrealized depreciation	Net Unrealized appreciation (depreciation) on investments
UBS Government Money Market Investments Fund	\$2,862,759,043	\$ —	\$ —	\$ —
PACE Mortgage-Backed Securities Fixed Income Investments	295,246,461	7,507,625	(24,780,290)	(17,272,665)
PACE Intermediate Fixed Income Investments	261,112,437	3,809,631	(3,839,316)	(29,685)
PACE Strategic Fixed Income Investments	578,985,121	7,986,969	(14,131,721)	(6,144,752)
PACE Municipal Fixed Income Investments	170,918,675	740,539	(4,407,772)	(3,667,233)
PACE Global Fixed Income Investments	223,256,716	2,387,946	(5,888,381)	(3,500,435)
PACE High Yield Investments	188,751,309	2,984,165	(15,535,255)	(12,551,090)
PACE Large Co Value Equity Investments	690,076,561	140,270,109	(30,493,302)	109,776,807
PACE Large Co Growth Equity Investments	595,037,540	237,234,086	(7,867,716)	229,366,370
PACE Small/Medium Co Value Equity Investments	265,784,540	45,132,944	(15,271,530)	29,861,414
PACE Small/Medium Co Growth Equity Investments	251,076,164	59,122,191	(16,750,025)	42,372,166
PACE International Equity Investments	520,153,905	207,379,879	(95,086,147)	112,293,732
PACE International Emerging Markets Equity Investments	379,865,075	49,470,439	(27,294,144)	22,176,295
PACE Global Real Estate Securities Investments	62,038,668	3,814,192	(5,942,893)	(2,128,701)
PACE Alternative Strategies Investments	302,196,823	17,998,880	(13,568,803)	4,430,077

# PACE Select Advisors Trust

## Notes to financial statements (unaudited)

Net capital losses recognized by the Portfolios may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. At July 31, 2024 the following Portfolios had net capital losses that will be carried forward indefinitely as follows:

Portfolio	Short-term losses	Long-term losses	Net capital losses
UBS Government Money Market Investments Fund	\$ 2,357	\$ —	\$ 2,357
PACE Mortgage-Backed Securities Fixed Income Investments	24,477,869	32,114,671	56,592,540
PACE Intermediate Fixed Income Investments	17,026,073	25,902,803	42,928,876
PACE Strategic Fixed Income Investments	23,946,967	67,307,912	91,254,879
PACE Municipal Fixed Income Investments	1,047,536	2,486,716	3,534,252
PACE Global Fixed Income Investments	17,862,938	16,179,087	34,042,025
PACE High Yield Investments	1,745,571	28,331,530	30,077,101
PACE Small/Medium Co Growth Equity Investments	18,348,376	797,939	19,146,315
PACE International Emerging Markets Equity Investments	105,543	15,053,072	15,158,615

Qualified late year losses are deemed to arise on the first business day of a Portfolio's next taxable year. For the year ended July 31, 2024, the following Portfolios incurred and elected to defer qualified late year losses of the following:

Portfolio	Late year ordinary loss	Post October capital loss	
		Short-term losses	Long-term losses
PACE Global Fixed Income Investments	\$879,504	\$—	\$—

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Portfolios have conducted an analysis and concluded as of January 31, 2025, there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. It is each Portfolio's policy to record any significant foreign tax exposures in the financial statements. The Portfolios recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the six months ended January 31, 2025, the Portfolios did not incur any interest or penalties. Capital gains realized by the Portfolios on securities issued in or by certain foreign countries may be subject to capital gains tax imposed by those countries.

Under the applicable foreign tax laws, gains on certain securities held in certain foreign countries may be subject to taxes will be paid by the Portfolios.

Each of the tax years in the four year period ended July 31, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

# PACE Select Advisors Trust

## General information (unaudited)

### Monthly and quarterly portfolio holdings disclosure

The Portfolios, except UBS Government Money Market Investments Fund, file their complete schedules of portfolio holdings with the US Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. Additionally, you may obtain copies of Form N-PORT for the first and third quarters of each fiscal year from the Funds upon request by calling 1-800-647 1568.

UBS Government Money Market Investments Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. These reports on Form N-MFP are available on the SEC's Web site at <http://www.sec.gov>. The Fund makes portfolio holdings information available to shareholders on UBS's Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). Investors also may find additional information about the Fund at the above referenced UBS Web site internet address.

In addition, UBS Government Money Market Investments Fund discloses, on a monthly basis: (a) a complete schedule of its portfolio holdings; and (b) information regarding its weighted average maturity and weighted average life on UBS Web site at the following internet address: [www.ubs.com/usmoneymarketfunds](http://www.ubs.com/usmoneymarketfunds). In addition, at this location, you will find a link to more detailed Portfolio information appearing in filings with the SEC on Form N-MFP. Investors also may find additional information about this Portfolio at the above referenced UBS Website internet address.

### Proxy voting policies, procedures and record

You may obtain a description of each Portfolio's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how a Portfolio voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting a Portfolio directly at 1-800-647 1568, online on a Portfolio's Web site: [www.ubs.com/ubsam-proxy](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).



**Trustees**

Virginia G. Breen

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

*Chair*

David R. Malpass

**Investment Manager and  
Administrator**

UBS Asset Management (Americas) LLC

787 Seventh Avenue

New York, New York 10019

**Principal Underwriter**

UBS Asset Management (US) Inc.

787 Seventh Avenue

New York, New York 10019

The financial information included herein is taken from the records of the Portfolio without examination by independent registered public accountants who do not express an opinion thereon.

This report is not to be used in connection with the offering of shares of the Portfolios unless accompanied or preceded by an effective prospectus.



**UBS Asset Management (Americas) LLC**  
787 Seventh Avenue  
New York, NY 10019

PRESORTED  
STANDARD  
U.S. POSTAGE  
PAID  
COMPUTERSHARE

(b) Included as part of the financial statements to shareholders filed under Item 7(a) of this form.

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

(1) All board members and all members of any advisory board for regular compensation: \$193,330

(2) Each board member and each member of an advisory board for special compensation: Not applicable.

(3) All officers: Not applicable.

(4) Each person of whom any officer or director of the registrant is an affiliated person: Not applicable.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

**December 13, 2024 Meeting:**

**Background**—At a special meeting of the board of PACE Select Advisors Trust (the “Trust”) on December 13, 2024, the members of the board, including the trustees who are not “interested persons” of the Trust (the “Independent Trustees”) as defined in the Investment Company Act of 1940, as amended, (i) considered and approved the termination of the sub-advisory agreement (the “Prior Sub-Advisory Agreement”) (the “Termination”) between UBS Asset Management (Americas) LLC (“UBS AM”) and Aviva Investors Americas LLC (“Aviva Americas”) with respect to PACE Alternative Strategies Investments (the “Portfolio”); and (ii) considered and approved the proposed sub-advisory agreement between UBS AM and Aviva Investors Canada Inc. (“Aviva Canada”) (the “Sub-Advisory Agreement”) (the “Agreement,” and together with the Termination, the “Arrangements”) with respect to the Portfolio.

Management explained that Aviva Americas and Aviva Canada are affiliates. Management further explained that UBS AM proposed the Termination after Aviva Investors Holdings Ltd. (“Aviva Investors”) announced that it intended to wind down its U.S. operations and that Aviva Investors’ North America operations, including Aviva Americas, would be consolidated under and managed by Aviva Canada expected to be effective sometime in January 2025. Management noted that following the Termination and under the terms of the Sub-Advisory Agreement, Aviva Canada would manage Aviva Americas’ allocated portion of the Portfolio’s assets, and Aviva Americas would no longer provide any investment recommendations or any type of investment advice for the Portfolio.

Management explained that the changes were not expected to adversely affect the investment team responsible for providing investment advisory services to the Portfolio, and as such, the day-to-day management of the Portfolio should not be different under the Sub-Advisory Agreement.

Management stated that the Sub-Advisory Agreement has substantially the same terms as the Prior Sub-Advisory Agreement, except that the contractual sub-advisory fee would be lower under the Sub-Advisory Agreement. The board acknowledged its familiarity with UBS AM and the investment management and sub-advisory agreements for the Portfolio and the other portfolios of the Trust, including the comprehensive materials the board had previously reviewed in connection with the annual reconsideration of the contracts for the portfolios.

In its consideration of the Arrangements, the board considered the following factors:

**Nature, extent and quality of the services**—The board’s evaluation of the services to be provided by Aviva Canada to the Portfolio took into account the board’s knowledge and familiarity gained as board members of funds in the UBS New York fund complex, including the Trust and its portfolios. The board considered Management’s reasons for recommending that Aviva Canada serve as a sub-advisor to the Portfolio, including that there were no

expected material changes with respect to the current investment team or its management of the Portfolio because of the Arrangements. In considering the approval of the Sub-Advisory Agreement, the board was able to draw on its knowledge of the Trust, its portfolios and UBS AM. The board was also able to draw on its knowledge of the current investment team members, including materials it previously received from, and the meeting it held with, representatives of Aviva Canada who discussed with the board the investment philosophy and the backgrounds and qualifications of the investment team. The board concluded that, overall, it was satisfied with the nature, extent and quality of services expected to be provided by Aviva Canada to the Portfolio under the Sub-Advisory Agreement.

**Sub-advisory fee**—The board reviewed and considered the proposed contractual sub-advisory fee to be payable by UBS AM to Aviva Canada considering the nature, extent and quality of the sub-advisory services anticipated to be provided by Aviva Canada. The board noted that, although the contractual sub-advisory fee under the Sub-Advisory Agreement was lower than the contractual sub-advisory fee under the Prior Sub-Advisory Agreement, the sub-advisory fee under the Sub-Advisory Agreement would be the same as the effective rate paid pursuant to the Prior Sub-Advisory Agreement due to fee waivers that had been in place for some time. Representatives of Management confirmed that they believed that there would be no material diminution in the services provided under the Sub-Advisory Agreement from those provided under the Prior Sub-Advisory Agreement. The board determined that the proposed sub-advisory fee was reasonable considering the nature, extent and quality of the services proposed to be provided by Aviva Canada to the Portfolio under the Sub-Advisory Agreement.

**Fund performance**—The board noted that it previously received and considered performance information provided by UBS AM, including relative performance information from independent providers of investment company data. The board also noted that UBS AM believes that the Portfolio's investment team would continue to perform at the same level as it did before the effectiveness of the Arrangements. The board accepted UBS AM's evaluation of the performance of the Portfolio.

**Advisor profitability**—Profitability of Aviva Canada or its affiliates or UBS AM or its affiliates in providing services to the Portfolio was not a significant factor considered by the board, as the sub-advisory fee would be paid by UBS AM out of the management fee paid to it by the Portfolio, and not by the Portfolio. As noted above, the board observed that the sub-advisory fee paid by UBS AM to Aviva Canada would be the same effective rate as the fee that was paid by UBS AM under the Prior Sub-Advisory Agreement considering fee waivers in place with respect to the Prior Sub-Advisory Agreement.

**Economies of scale**—The board noted that, as the sub-advisory fee for the Portfolio would be paid by UBS AM, not by the Portfolio, consideration of economies of scale with respect specifically to the sub-advisory fee was not relevant.

**Other benefits to Aviva Canada**—The board was informed by Management that Aviva Canada's relationship with the Portfolio would be limited to its provision of sub-advisory services to the Portfolio and that therefore Management believed that Aviva Canada would not receive tangible ancillary benefits as a result of its relationship with the Portfolio, with the exception of possible benefits from soft dollars (e.g., research credits related to transaction commissions) for the Portfolio (which also could potentially benefit the Portfolio). The board recognized that Aviva Canada could receive intangible benefits from its association with the Portfolio, such as increased name recognition or publicity from being selected as a sub-advisor to the Portfolio after an extensive review process. Similarly, the Portfolio could benefit from having a sub-advisor with an established and well-regarded reputation.

In light of all of the foregoing, the board, including a majority of the Independent Trustees, approved the Arrangements with respect to the Portfolio. No single factor reviewed by the board was identified by the board as the principal factor in determining whether to approve the Arrangements. The Independent Trustees were advised by separate independent legal counsel throughout the process.